

LOW-PROFIT LIMITED LIABILITY COMPANY OPERATING AGREEMENT OF SHARETEAM L3C

This LOW-PROFIT LIMITED LIABILITY COMPANY OPERATING AGREEMENT ("Agreement") is entered into and shall be effective as of the Effective Date among the Persons whose signatures appear herein, and such additional Persons as are hereafter admitted as Members of the Company.

1. SECTION 1 - GENERAL PROVISIONS & DEFINITIONS

1.1. **Definitions.** The following words and phrases have the meanings set forth below:

- 1.1.1. "Act" means the Maine Limited Liability Company Act, as it may be amended from time to time, and any successor thereto.
- 1.1.2. "Additional Member" means a Person admitted to the Company as a Member as provided for in this Agreement.
- 1.1.3. "Adjusted Capital Account Deficit" means with respect to any Capital Account as of the end of any Taxable Year, the amount by which the balance in such Capital Account is less than zero. For this purpose, such Person's Capital Account balance shall be determined in accordance with Treasury Regulation Section 1.704-1(b)(2)ii(d).
- 1.1.4. "Agreement" means this Operating Agreement, including all Exhibits and Schedules, as it may be amended from time to time. Words such as "herein," "hereinafter," "hereof," "hereto," and "hereunder," refer to this Operating Agreement as a whole unless the context otherwise requires.
- 1.1.5. "Affiliate" of any particular Person means any other Person controlling, controlled by or under common control with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, by contract, or otherwise.
- 1.1.6. "Approved Sale" has the meaning set forth thereto in Section 9 hereunder.
- 1.1.7. "Board" means the board of managers of the Company, which shall have the power and authority described in this Agreement (as may be amended from time to time), including without limitation the power and authority described in Section 4.

- 1.1.8. “Book Value” means, with respect to any Company property, the Company’s adjusted basis for federal tax purposes, adjusted from time to time to reflect the adjustments required or permitted (in the case of permitted adjustments, to the extent the Company makes such permitted adjustments) by Treasury Reg. Section 1.704 - 1(b)(2)(iv)(d) - (g) .
- 1.1.9. “Capital Contributions” means any cash, cash equivalents, promissory obligations, or the Fair Market Value of other property which a Unitholder contributes or is deemed to have contributed to the Company with respect to the issuance of any Units pursuant to Section 2.
- 1.1.10. “Change of Status Transaction” means the occurrence of any of the following:
- (a) Unless consented to by all Foundation Members, if any, in advance in accordance with Section 1.4 of this Agreement, any event which causes the status of the Company to change from a Maine low-profit limited liability company to a limited liability company or any other type of entity; or
 - (b) Any event which, as determined in the reasonable discretion of any Foundation Member, will result in the Units held by such Foundation Member ceasing to qualify as a “program related investment” as defined in and provided by Section 4944(c) of the Code and the Treasury Regulations thereunder.
- 1.1.11. “Code” means the United States Internal Revenue Code of 1986, as amended. Such term shall, at the Board's sole discretion, be deemed to include any future amendments to the Code and any corresponding provisions of succeeding Code provisions (whether or not such amendments and corresponding provisions are mandatory or discretionary).
- 1.1.12. “Common Unit” means a Unit representing a fractional part of the Unitholders' interests in the Profits, Losses, and Distributions of the Company and, to the extent the holder thereof has been admitted as a Member, having the other rights and obligations specified with respect to Common Units in this Agreement. Notwithstanding anything to the contrary set forth in this Agreement, an Unvested Common Unit shall not be entitled to any Distributions (other than Tax Distributions) and shall have no voting, consent or similar rights under this Agreement unless and until such Common Unit becomes a Vested Common Unit.
- 1.1.13. “Common Unitholders” means holders of Common Units.

- 1.1.14. "Company" means ShareTeam, L3C, a Maine low-profit limited liability company, and where the context requires, any successor entity.
- 1.1.15. "Company Minimum Gain" means the partnership minimum gain determined pursuant to Treasury Regulation Section 1.704 - 2(d).
- 1.1.16. "Confidential Information" has the meaning set forth with respect thereto in Section 6.
- 1.1.17. "Disposition" has the meaning set forth with respect thereto in Section 3.6.
- 1.1.18. "Distribution" means each distribution made by the Company to a Unitholder with respect to such Person's Units, whether in cash, property or securities of the Company and whether by liquidating distribution, dividend or otherwise; provided that Distributions shall not include any recapitalization or exchange of securities of the Company (whether resulting from the conversion of the Company from a limited liability company to a corporation or otherwise), any subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units.
- 1.1.19. "Effective Date" has the meaning set forth with respect thereto in Section 1.2.
- 1.1.20. "Event of Withdrawal" means the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company.
- 1.1.21. "Executive" and "Executives" means each of the Persons denoted as an "Executive" on the Unit Ownership Ledger from time to time and any of their Permitted Transferees.
- 1.1.22. "Executive Investment Agreements" means any investment agreement or similar arrangement entered into between the Company and any Executive from time to time (as each may be amended from time to time in accordance with its terms).
- 1.1.23. "Executive Member" means each of the Executives and each other employee of the Company or any Subsidiary of the Company who acquires Units pursuant to Section 2.2 or an Executive Investment Agreement, in each case so long as such Person becomes a Member and continuously holds any Units.
- 1.1.24. "Executive Units" means any Units held by an Executive Member and shall continue to be Executive Units in the hands of any holder other than such Executive Member (except for the Company and any Foundation Members).

- 1.1.25. “Financial Investors” means Foundation Members and each other Member designated as a Financial Investor in connection with the issuance of any Units to such Member.
- 1.1.26. “Fiscal Period” means any interim accounting period within a Taxable Year established by the Board and which is permitted or required by the Code.
- 1.1.27. “Fiscal Year” means the Company's annual accounting period established pursuant to Section 8.3.
- 1.1.28. “Foundation Members” means any Foundation electing to invest in the Company by means of a program related investment (“PRI”) and each Permitted Transferee of such Foundation that acquires Units pursuant to Section 2.2 or Section 10, in each case so long as such Person continuously holds any Units. Any determination or approval to be made hereunder by the Foundation Members shall be made by the holders of a majority of the Common Units held by the Foundation Members.
- 1.1.29. “Foundation Preferred Unit” means a Preferred Unit held by the Foundation Members or any Assignee of the Foundation Members.
- 1.1.30. “Foundation Preferred Unitholder” means a holder of a Foundation Preferred Unit.
- 1.1.31. “Founding Members” means the original Founding Members of the Company (as designated on the Company's Unit Ownership Ledger or documented as part of the issuance of any Units to such Member) and each Permitted Transferee of such Persons that acquires Units pursuant to Section 2.2 or Section 10, in each case so long as such Person continuously holds any Units. Any determination or approval to be made hereunder by the Founding Members shall be made by the holders of a majority of the Common Units held by the Founding Members.
- 1.1.32. “Founder Preferred Unit” means a Preferred Unit held by the Founding Members or any Assignee of the Founding Members.
- 1.1.33. “Founder Preferred Unitholder” means a holder of a Founder Preferred Unit.
- 1.1.34. “Indebtedness” means at a particular time, without duplication, (i) any indebtedness for borrowed money or issued in substitution for or exchange of indebtedness for borrowed money, (ii) any indebtedness evidenced by any note, bond, debenture or other debt security, (iii) any indebtedness for the deferred purchase price of property or services with respect to which a Person is liable, contingently or otherwise, as obligor or otherwise (other than trade payables and other current liabilities incurred in the

ordinary course of business which are not more than six months past due), (iv) any commitment by which a Person assures a creditor against loss (including, without limitation, contingent reimbursement obligations with respect to letters of credit), and (v) any credit or loan agreement or facility or other agreement, instrument or document evidencing, creating or relating to any of the foregoing.

- 1.1.35. "Investment Agreements" means any Unit Purchase Agreements and Executive Investment Agreements.
- 1.1.36. "Losses" means items of Company loss and deduction determined in accordance with Section 2.3.2.
- 1.1.37. "Majority in Interest" means holders of a majority of the Common Units, voting together as a single class.
- 1.1.38. "Member" means each of the Persons listed on the signature pages hereto as Members and each Person who is admitted to the Company as a Member pursuant to Section 2.2 or Section 10, in each case so long as such Person continuously holds any Units.
- 1.1.39. "Permitted Transfer" has the meaning set forth with respect thereto in Section 9.2.
- 1.1.40. "Person" means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or governmental entity (whether federal, state, county, city or otherwise and including any instrumentality, division, agency or department thereof).
- 1.1.41. "Preferred Redemption Price" means, with respect to each Preferred Unit, the Unreturned Capital of such Preferred Unit.
- 1.1.42. "Preferred Unit" means a Unit representing a fractional part of the Unitholders' interests in the Profits, Losses, and Distributions of the Company and, to the extent the holder thereof has been admitted as a Member, having the other rights and obligations specified with respect to Preferred Units in this Agreement.
- 1.1.43. "Profits" means items of Company income and gain determined in accordance with Section 2.3(b).
- 1.1.44. "Representative" means a representative duly elected to the Board as provided in Section 4.2.

- 1.1.45. “Sale of the Company” has the meaning set forth with respect thereto in Section 9.4.
- 1.1.46. “Subsidiary” means, with respect to any Person, any corporation, partnership, limited liability company, association or business entity of which
- (i) if a corporation, a majority of the total voting power of shares of stock entitled (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or
 - (ii) if a partnership, limited liability company, association or other business entity, either (a) a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof or (b) such Person is a general partner, managing member or managing director of such partnership, limited liability company, or other business entity. For purposes hereof and unless otherwise indicated, the term “Subsidiary” refers to a Subsidiary of the Company.
- 1.1.47. “Taxable Year” means the Company's accounting period for federal income tax purposes determined pursuant to Section 8.5.
- 1.1.48. “Treasury Regulations” means the income tax regulations promulgated under the Code and effective as of the date hereof. Such term shall, at the Board's sole discretion, be deemed to include any future amendments to such regulations and any corresponding provisions of succeeding regulations (whether or not such amendments and corresponding provisions are mandatory or discretionary).
- 1.1.49. “Unit” means a Unitholder's interest in the Profits, Losses and Distributions of the Company representing a fractional part of the aggregate interests in the Profits, Losses, and Distributions of the Company of all Unitholders and shall include all classes of Preferred Units and Common Units; provided that each holder of any class or group of Units that is a Member shall have the relative rights, powers, duties, and obligations specified with respect to such class or group of Units in this Agreement.
- 1.1.50. “Unit Purchase Agreements” means those separate Unit Purchase Agreements, by and among the Company and Unitholders, on the other hand, to evidence the Unitholder's subscription for and acquisition of Units in the Company.

- 1.1.51. “Unit Purchase Option” has a contextual meaning based upon the meaning given to such term in any given Unit Purchase Agreement.
- 1.1.52. “Unitholder” means any owner of one or more Units.
- 1.1.53. “Unreturned Capital” of any Unit means, as of any date of determination, an amount equal to the excess, if any, of (a) the Capital Contribution made or deemed made in exchange for or on account of such Unit, over (b) all Distributions made by the Company with respect to such Unit pursuant to Section 3.1.1(a) or (b).
- 1.1.54. “Unvested Common Units” means, as of any given time, any Common Units that are subject to vesting pursuant to any Executive Investment Agreement and which have not yet vested in accordance with the terms of such Executive Investment Agreement.
- 1.1.55. “Vested Common Units” means all Common Units other than Unvested Common Units.
- 1.2. **Formation.** The Company shall be considered formed on May 23, 2024, the date on which the Articles of Formation of the Company were executed and mailed to the Secretary of State of the State of Maine setting forth the information required by the Act (the “Effective Date”). The term of the Company commenced upon the filing of the Articles and shall continue in perpetuity until the dissolution and termination of the Company in accordance with Section 7.
- 1.3. **Purpose and Powers.** The Company is organized for the object and purpose of engaging in all such lawful transactions and business activities as may be determined from time to time by the Board. Notwithstanding the immediately preceding sentence, until such time as all Foundation Members expressly consent in writing to the contrary or Foundation Members no longer hold any Units in the Company, the Company shall comply with the requirements of the Act and shall operate and conduct its business as a low-profit limited liability company in accordance with applicable provisions of the Act. Furthermore, until such time as all Foundation Members expressly consent in writing to the contrary or Foundation Members no longer hold any Units in the Company
- (i) the Company shall be organized and operated primarily for charitable, scientific or educational purposes, all within the meaning of Section 170(c)(2)(B) of the Code;
- (ii) no significant purpose of the Company shall be the production of profits or the appreciation of property; and
- (iii) the Company shall not attempt to influence legislation, or participate or intervene in (including the publishing or distributing of statements) any political campaign on behalf of (or in opposition to) any candidate for public office, all within the meaning of Section 170(c)(2)(D) of

the Code.

Other than as expressly limited by the immediately two preceding sentences, the Company shall have any and all powers necessary or desirable to carry out the purposes and business of the Company, to the extent that the same may be lawfully exercised by limited liability companies under the Act.

1.4. **Principal Office and Registered Agent.**

1.4.1. The principal office of the Company shall initially be located at 5 Thompson Inn Road, South Bristol, ME, or at such other place (whether inside or outside the State of Maine) as the Board may from time to time designate. The Company may have such other offices (whether inside or outside the State of Maine) as the Board may from time to time designate.

1.4.2. The registered office of the Company in the State of Maine shall initially be located at 5 Thompson Inn Road, South Bristol, ME. The registered agent of the Company for service of process at such address is Jack D. Speranza. The Board may, in its discretion, change the registered office and/or registered agent from time to time by (i) filing the address of the new registered office and/or the name of the new registered agent with the Secretary of State of the State of Maine pursuant to the Act and (ii) giving notice of such change to each of the Unitholders.

1.5. **No Partnership.** The Unitholders intend that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Unitholder be a partner or joint venturer of any other Unitholder by virtue of this Agreement, for any purposes other than as set forth in the immediately following sentence, and neither this Agreement nor any document entered into by the Company or any Unitholder shall be construed to suggest otherwise. The Unitholders intend that the Company shall be treated as a partnership for federal and, if applicable, state or local income tax purposes, and the Company and each Unitholder shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

2. **SECTION 2 - CAPITAL CONTRIBUTIONS & ACCOUNTS**

2.1. **Authorized Units.** The total Units which the Company has authority to issue shall be one thousand (1,000) Preferred Units and one thousand (1,000) Common Units, unless otherwise unanimously determined by the Board from time to time, which determination the Board shall cause to be reflected as an addendum to the Unit Ownership Ledger.

2.2. Capital Contributions and Issuance of Units.

- 2.2.1. **Pursuant to Unit Purchase Agreements.** Upon the execution of this Agreement, (i) the Company has issued to the Founding Member, Jack Speranza, 100 Preferred Units and 250 Common Units pursuant to the terms of his Unit Purchase Agreement. The number of Units held, the value of the Capital Contribution made for these Units, and the initial Capital Account attributable to the respective Units is set forth next to such Person's name on the Unit Ownership Ledger.
- 2.2.2. **Additional Issuances of Units.** Subject to the reservation of Units pursuant to the terms of this Agreement or pursuant to any unanimous resolution of the Board and to the other restrictions on issuance set forth herein and in the other agreements to which the Company is a party, the Company may authorize and issue additional Units at such times and from time to time, to such Persons, in such amounts, at such price and on such other terms and conditions as shall be unanimously determined and approved by the Board in its sole discretion. If any Units are repurchased, redeemed, or otherwise reacquired by the Company, such Units shall be canceled and returned to authorized but unissued Units, and shall not be reissued, sold or transferred. Other than as set forth in this Section 2.2, the Company shall not offer or issue any Units to any Person, without the unanimous approval of the Board.
- 2.2.3. **No Certificates.** All Units issued hereunder shall be uncertificated; provided that the Board may approve a specimen form of certificate and issue to the Unitholders such certificates specifying the number and type of Units held by each such Unitholder.
- 2.2.4. **Unit Ownership Ledger.** The Company shall create and maintain a ledger (the "Unit Ownership Ledger") setting forth the name of each Unitholder, the number of each class of Units held by each such Unitholder, and the amount of the Capital Contribution made for and Capital Account properly attributable to each class of Units. Upon any change in the number or ownership of outstanding Units (whether upon an issuance of Units, a transfer of Units, a cancellation of Units or otherwise), the Company shall amend and update the Unit Ownership Ledger and shall deliver a copy of such updated ledger to each holder of Units upon request. Absent manifest error, the ownership interests recorded on the Unit Ownership Ledger shall be conclusive record of the Units that have been issued and are outstanding.

2.3. Capital Accounts.

- 2.3.1. The Company shall establish and maintain a separate "Capital Account" for each Unitholder according to the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). The

Company may (in the discretion of the Board), upon the occurrence of the events specified in Treasury Regulation Section 1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts in accordance with the rules of such regulation and Treasury Regulation Section 1.704 - 1(b)(2)(iv)(g) to reflect a revaluation of Company property.

2.3.2. For purposes of computing the amount of any item of Company income, gain, loss or deduction to be allocated pursuant to Section 3 and to be reflected in the Capital Accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for U.S. federal income tax purposes (including any method of depreciation, cost recovery or amortization used for this purpose), provided that:

(i) The computation of all items of income, gain, loss and deduction shall include those items described in Code Section 705(a)(1)(B), Code Section 705(a)(2)(B) and Treasury Regulation Section 1.704-1(b)(2)(iv)(i), without regard to the fact that such items are not includable in gross income or are not deductible for federal income tax purposes.

(ii) If the Book Value of any Company property is adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(e) or (f), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property.

(iii) Items of income, gain, loss or deduction attributable to the disposition of Company property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the Book Value of such property.

(iv) Items of depreciation, amortization and other cost recovery deductions with respect to Company property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the property's Book Value in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g).

(v) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

(vi) Items of income, gain, loss and deduction of the Company with respect to any property distributed to a Unitholder shall be computed as if the Company had sold such property on the date of such distribution at a price equal to its Fair Market Value at that date.

2.3.3. The Unitholders' Capital Accounts normally will be adjusted in accordance with this Agreement on an annual or other periodic basis as determined by the Board, but the Capital Accounts may be adjusted more often if a new Unitholder is admitted to the Company or if circumstances otherwise make it advisable in the judgment of the Board.

2.4. **Negative Capital Accounts.** No Unitholder shall be required to pay to any other Unitholder or the Company any deficit or negative balance which may exist from time to time in such Unitholder's Capital Account (including upon and after dissolution of the Company).

2.5. **No Interest.** Except as otherwise expressly provided herein, no Unitholder shall be entitled to receive interest from the Company in respect of any positive balance in its Capital Account, and no Unitholder shall be liable to pay interest to the Company in respect of any negative balance in its Capital Account.

2.6. **No Withdrawal.** No Person shall be entitled to withdraw any part of such Person's Capital Contributions or Capital Account or to receive any Distribution from the Company, except as expressly provided in this Agreement.

3. **SECTION 3 - DISTRIBUTIONS & ALLOCATIONS; REDEMPTION**

3.1. **Distributions.**

3.1.1. Except as otherwise provided herein, the Company shall make Distributions to the Unitholders in respect of their Units at any time and from time to time as determined by the Board in its sole discretion; provided that such Distributions are permitted under any lending agreements to which the Company or any of its Subsidiaries is a party and under applicable law. Subject to Section 3.1.2, Distributions shall be made in the following order and priority:

(a) First, to the Founder Preferred Unitholders in proportion to and to the extent of the Unreturned Capital with respect to such Founder Preferred Units held by each such Unitholder immediately prior to such Distribution;

(b) Second, to the Foundation Preferred Unitholders in proportion to and to the extent of the Unreturned Capital with respect to such Foundation Preferred Units held by each such Unitholder immediately prior to such Distribution; and

(c) Third, to the Common Unitholders ratably among such Unitholders based upon the number of outstanding Common Units held by each such Unitholder immediately prior to such Distribution.

- 3.1.2. Notwithstanding the priority of Distributions in Section 3.1.1, the Company will use reasonable efforts, consistent with any restrictions which may be imposed by any creditor of the Company or any of its Subsidiaries or applicable law, to make quarterly or more frequent Distributions of an amount of cash (a "Tax Distribution") equal to the product of (i) the Company Income Amount for such calendar quarter or other period, multiplied by (ii) the Assumed Tax Rate for such Fiscal Year. The "Company Income Amount" for a Fiscal Year shall be an amount, if positive, equal to the estimated net taxable income of the Company for such Fiscal Year based upon the Company's estimated taxable income through such date, minus any net taxable loss of the Company for any prior Fiscal Year not previously taken into account for purposes of this Section 3.1.2. The "Assumed Tax Rate" for a Fiscal Year shall be the maximum federal, foreign, state, and local income tax rate that would be applicable to a Unitholder if such Unitholder were taxed for such Fiscal Year (and the calendar quarters or other periods in such Fiscal Year) as a corporation or individual resident or domiciled in either the State of Maine or the state where the Company is then domiciled (i.e., the highest of the rates, regardless of whether such Unitholder is a corporation, an individual, or another entity and regardless of whether such Unitholder is domiciled in Maine or the state where the Company is then domiciled) in respect of income recognized during each such Fiscal Year. The Company will use reasonable efforts to cause such Distributions to be made in a manner which permits such Unitholders to use the proceeds of such Distributions to make on a timely basis all required estimated payments of income taxes in respect of the taxable income so allocated to them. The Company will use reasonable best efforts to have Tax Distributions be permitted distributions pursuant to any credit and/or lending agreement or similar document with any creditor of the Company.
- 3.1.3. The Tax Distributions for each Fiscal Year shall be distributed to the Members in the same proportions that taxable income was or is anticipated to be allocated to the Members during such Fiscal Year. Each Distribution pursuant to this Section 3.1.3 shall be made to the Persons shown on the Company's books and records as holders of Units as of the date of such Distribution and shall be treated as an advance to such Persons of amounts to which they are otherwise entitled under Section 3.1.1. Each Distribution pursuant to this Section 3.1.3, to the extent attributable to Profits in excess of Losses (and Losses of any prior Fiscal Year not previously taken into account for purposes of this Section 3.1.3) allocated to such Persons by virtue of Section 3.1.1, shall not be treated as an advance to such Persons of amounts to which they are otherwise entitled under Section 3.1.1 and, for the avoidance of doubt, shall not reduce the amount of any Distributions to such Persons pursuant to Section 3.1.1(a).
- 3.1.4. The Unitholders shall look solely to the assets of the Company for any Distributions, whether liquidating Distributions or otherwise. If the assets of the Company remaining

after the payment or discharge, or the provision for payment or discharge, of the debts, obligations, and other liabilities of the Company are insufficient to make any Distributions, no Unitholder shall have any recourse against the separate assets of any other Unitholder (except as otherwise expressly provided herein).

3.1.5. If the Company has, pursuant to any clear and manifest accounting or similar error, paid any Unitholder an amount in excess of the amount to which it is entitled pursuant to this Section 3, such Unitholder shall reimburse the Company to the extent of such excess, without interest, within 30 days after demand by the Company.

3.2. **Allocations.** Except as otherwise provided in Section 3.3, Profits and Losses for any Fiscal Year shall be allocated among the Unitholders such that, as of the end of such Fiscal Year, the Capital Account of each Unitholder shall equal

(a) the amount which would be distributed to them or for which they would be liable to the Company under the Act, determined as if the Company were to (i) liquidate the assets of the Company for an amount equal to their Book Value and (ii) distribute the proceeds of such liquidation pursuant to Section 7.2 minus

(b) the sum of (i) such Member's share of Company Minimum Gain (as determined according to Treasury Regulation Sections 1.704-2(d) and (g)(3)) and such Member's partner minimum gain (as determined according to Treasury Regulation Section 1.704-2(i)) and (ii) the amount, if any, which such Member is obligated to contribute to the capital of the Company as of the last day of such Fiscal Year.

3.3. **Special Allocations.**

3.3.1. Nonrecourse deductions shall be allocated to the holders of Common Units (ratably among such Unitholders based upon the number of outstanding Common Units held by each such Unitholder). If there is a net decrease in Company Minimum Gain during any Taxable Year, each Unitholder shall be specially allocated Profits for such Taxable Year (and, if necessary, subsequent Taxable Years) in an amount equal to such Unitholder's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulation Section 1.704-2(g). The items to be so allocated shall be determined in accordance with Treasury Regulation Section 1.704-2(f)(6). This Section 3.3.1 is intended to comply with the minimum gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

3.3.2. Losses attributable to partner nonrecourse debt (as defined in Treasury Regulation Section 1.704-2(b)(4)) shall be allocated in the manner required by Treasury Regulation

Section 1.704-2(i). Except as otherwise provided in Treasury Regulation Section 1.704-2(i)(4), if there is a net decrease during any Taxable Year in partner nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-2(i)(3)), Profits for such Taxable Year (and, if necessary, subsequent Taxable Years) shall be allocated to the Unitholders in the amounts and of such character as determined according to, and subject to the exceptions contained in Treasury Regulation Section 1.704-2(i)(4). This Section 3.3.2 is intended to be a minimum gain chargeback provision that complies with the requirements of Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted in a manner consistent therewith.

- 3.3.3. If any Unitholder that unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) has an Adjusted Capital Account Deficit as of the end of any Taxable Year, then Profits for such Taxable Year shall be allocated to such Unitholder in proportion to, and to the extent of, such Adjusted Capital Account Deficit. This Section 3.3.3 is intended to be a qualified income offset provision as described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted in a manner consistent therewith.
- 3.3.4. The allocations set forth in Sections 3.3.1 through 3.3.3 above (the “Regulatory Allocations”) are intended to comply with certain requirements of the Treasury Regulations under Code Section 704. Notwithstanding any other provisions of this Section 3, the Regulatory Allocations shall be taken into account in allocating Profits and Losses among Unitholders so that, to the extent possible, the net amount of such allocations of Profits and Losses and other items and the Regulatory Allocations (including Regulatory Allocations that, although not yet made, are expected to be made in the future) to each Unitholder shall be equal to the net amount that would have been allocated to such Unitholder if the Regulatory Allocations had not occurred.
- 3.3.5. Profits and Losses described in Section 2.3.2(v) shall be allocated in a manner consistent with the manner that the adjustments to the Capital Accounts are required to be made pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(j), (k) and (m).
- 3.3.6. If, and to the extent that, any Unitholder is deemed to recognize any item of income, gain, loss, deduction or credit as a result of any transaction between such Unitholder and the Company pursuant to Code Sections 1272-1274, 7872, 483, 482, 83 or any similar provision now or hereafter in effect, and the Board determines that any corresponding Profit or Loss of the Company should be allocated to the Unitholders who recognized such item in order to reflect the Unitholders' economic interests in the Company, then the Company may so allocate such Profit or Loss.

3.4. Tax Allocations

- 3.4.1. Except as provided in Sections 3.4.2, 3.4.3 and 3.4.4, the income, gains, losses, deductions and credits of the Company will be allocated, for federal, state and local income tax purposes, among the Unitholders in accordance with the allocation of such income, gains, losses, deductions and credits among the Unitholders for computing their Capital Accounts; provided that if any such allocation is not permitted by the Code or other applicable law, the Company's subsequent income, gains, losses, deductions and credits will be allocated among the Unitholders so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.
- 3.4.2. Subject to Section 3.6 hereof, items of Company taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Unitholders in accordance with Code Section 704(c) so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value.
- 3.4.3. If the Book Value of any Company asset is adjusted pursuant to the requirements of Treasury Regulation Section 1.704-1(b)(2)(iv)(e) or (f), subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c).
- 3.4.4. Allocations of tax credits, tax credit recapture, and any items related thereto shall be allocated to the Unitholders according to their interests in such items as determined by the Board taking into account the principles of Treasury Regulation Section 1.704-1(b)(4)(ii).
- 3.4.5. Allocations pursuant to this Section 3.4 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Unitholder's Capital Account or share of Profits, Losses, Distributions or other Company items pursuant to any provision of this Agreement.
- 3.4.6. The Board may, but shall not be obligated to, elect to adjust the basis of the assets of the Company for federal income tax purposes in accordance with Code Section 754.

3.5. Redemption of Foundation Preferred Units.

- 3.5.1. **Redemption Upon Change of Status.** For so long as any of the Foundation Preferred Units remain outstanding the Company shall, at the request of any of the Foundation

Members by delivery of written notice to the Company at least five (5) days prior to the occurrence of a Change of Status Transaction, redeem all or any portion of the outstanding Foundation Preferred Units on a pro rata basis from the holders thereof (based upon the aggregate Preferred Redemption Price of all outstanding Foundation Preferred Units held by each such holder) at the applicable Preferred Redemption Price. Such redemption shall take place on a date fixed by the Company, which date shall be not more than fifteen calendar days after the Change of Status Transaction is consummated but with an effective date as of immediately prior to the Change of Status Transaction.

- 3.5.2. **Closing of Redemption.** At the closing of any redemption hereunder, the Company shall purchase and each holder of Foundation Preferred Units to be redeemed hereunder shall sell the applicable Foundation Preferred Units, and each holder of Foundation Preferred Units to be redeemed hereunder shall deliver to the Company duly executed instruments transferring title to the applicable Foundation Preferred Units to the Company free and clear of all liens and encumbrances, against payment of the applicable Preferred Redemption Price by cashier's or certified check payable to such holder or by wire transfer of immediately available funds to an account designated by such holder.
- 3.5.3. **Distribution of Funds Upon Redemption.** If the funds of the Company available for redemption of Foundation Preferred Units are insufficient, as determined by the Board in its sole discretion, to pay the total of the Preferred Redemption Price as provided in Subsection 3.5.2 above, then (i) those funds which are available, as determined by the Board in its sole discretion, shall be used to redeem all such Foundation Preferred Units in accordance with Subsection 3.5.2, and (ii) when additional funds of the Company are legally available to pay the balance of the Preferred Redemption Price, as determined by the Board in its sole discretion, the Company immediately shall use such funds to pay all or such portion of the balance of the Preferred Redemption Price until such time as the entire Preferred Redemption Price has been paid.
- 3.5.4. **Redeemed Units.** Foundation Preferred Units shall be considered redeemed for purposes of this Agreement effective immediately prior to any Change of Status Transaction, notwithstanding the fact that the Company may have a continuing obligation under this Section 3.5 to pay the Preferred Redemption Price. Except for any continuing right to be paid the Preferred Redemption Price, all rights of the holder of such Foundation Preferred Units shall cease, and such Preferred Unit shall not be deemed to be outstanding, after the closing of any redemption hereunder.

- 3.6. **Section 704(c) Covenants.** As described in Treasury Regulation 1.704-3(c), the Company shall use the “traditional method” with “curative allocations” to make allocations of taxable income and loss among the Unitholders with respect to any property contributed or deemed contributed to the Company by the Founding Members. Furthermore, unless otherwise agreed in writing by the Founding Members prior to any such event, the Company will not, for a period of five (5) years from the date of this Agreement, transfer or dispose of or permit or suffer the transfer or disposition of any assets of the Company, directly or indirectly, voluntarily or involuntarily, by operation of law, by foreclosure or otherwise (any such transfer or disposition being a “Disposition”) unless the Company simultaneously pays the Founder Members a Tax Distribution with respect to the Disposition. A Disposition shall include any event or occurrence in which income or gain is recognized pursuant to, or as a result of, Section 704(c) of the Code directly or indirectly by the Founder Members in excess of the income or gain allocable directly or indirectly to the Founder Members for book purposes under Section 704(b) of the Code in accordance with the applicable statutes, regulations, and rules in effect on the date of this Agreement, including, but not limited to any voluntary or involuntary sale (including a foreclosure or transfer in lieu of foreclosure), assignment, transfer, exchange, contribution, merger, consolidation, distribution or other disposition or conveyance of all or any portion of, or of all or any portion of any direct or indirect interest in, an asset of the Company.

4. **SECTION 4 - MANAGEMENT**

- 4.1. **Authority of Board.** Except for situations in which the approval of the Members or any specific Member is required by the terms of this Agreement, and subject to the provisions of this Section 4.1, (i) the Board shall conduct, direct and exercise full control over all activities of the Company, (ii) all management powers over the business and affairs of the Company shall be vested in the Board and (iii) the Board shall have the power to bind or take any action on behalf of the Company, or to exercise in its sole discretion any rights and powers (including the rights and powers to take certain actions, give or withhold certain consents or approvals, or make certain determinations, opinions, judgments, or other decisions) granted to the Company under this Agreement, or any other agreement, instrument, or other document to which the Company is a party or by virtue of its holding the equity interests of any Subsidiary thereof.

4.2. **Composition of the Board.**

- 4.2.1. Until such time as there are at least three (3) separate Persons as Unitholders, the authorized number of Representatives on the Board shall initially be one (1) person.

Upon attaining three (3) or more Persons as unitholders, the authorized number of Representatives of the Board shall increase to three (3). The authorized number shall further be adjusted to five (5) if and when Foundation Members become Unitholders.

The number of representatives may also be adjusted from time to time by Foundation Members, but not below the minimum number necessary to comply with this Section.

4.2.2. Representatives of the Board shall be designated as follows:

- (i) The Company's original Founding Member, Jack Speranza (as chairman of the Board) shall serve as a Representative for so long as he continues to be a Founding Member;
- (ii) Two representatives shall be designated by Founding members (with prior approval of Foundation Members, if any) for so long as there continue to be Founding Members.
- (iii) When and if there are Foundation Members as Unit Holders, two representatives shall be designated by Foundation Members.

4.2.3. The composition of the board of managers or board of directors of any Subsidiary (a "Sub Board") shall be identical to the composition of the Board, unless otherwise approved by the Board and the Foundation Members.

4.2.4. The removal from the Board or a Sub Board (with or without cause) of any Representative designated hereunder shall be at the written request of either the Foundation Members or the Founder Members, but only upon such written request and under no other circumstances.

4.2.5. In the event that any Representative designated hereunder by the Foundation Members ceases to serve as a member of the Board or a Sub Board during his term of office, the resulting vacancy on the Board or the Sub Board shall be filled by a Representative designated by the Foundation Members as provided hereunder. Likewise, in the event that any Representative designated hereunder by the Founder Members ceases to serve as a member of the Board or a Sub Board during his term of office, the resulting vacancy on the Board or the Sub Board shall be filled by a Representative designated by the Founder Members as provided hereunder.

4.2.6. The Company shall pay, or shall cause its Subsidiaries to pay, the reasonable out-of-pocket fees and expenses incurred by each Representative incurred in connection with such Representative's service on the Board, including, without limitation, attending any meeting of the Board or any committee thereof or any meeting of a Sub Board or any committee thereof. The Company may compensate any Representative for services rendered as a member of the Board or any committee thereof. Except as otherwise provided in the immediately preceding sentence or elsewhere in this Agreement, the Representatives shall not be compensated for their services as members of the Board.

- 4.3. **Proxies.** A Representative entitled to vote may vote at a meeting of the Board or any committee thereof either in person or by proxy executed in writing by such Representative. An email or similar transmission by the Representative, or a photographic, photostatic, facsimile or similar reproduction of a writing executed by the Representative shall (if stated thereon) be treated as a proxy executed in writing for purposes of this Section 4.3.

Proxies for use at any meeting of the Board or any committee thereof or in connection with the taking of any action by written consent shall be filed with the Board, before or at the time of the meeting or execution of the written consent, as the case may be. All proxies shall be received and taken charge of and all ballots shall be received and canvassed by the majority of the Board who shall decide all questions concerning the qualification of voters, the validity of the proxies and the acceptance or rejection of votes. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided in the proxy. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and the proxy is coupled with an interest.

Should a proxy designate two or more Persons to act as proxies, unless that instrument shall provide to the contrary, a majority of such Persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, the Company shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the votes that are the subject of such proxy are to be voted with respect to such issue.

4.4. **Meetings.**

- 4.4.1. Meetings of the Board and any committee thereof shall be held electronically, at the principal office of the Company, or at such other place as may be determined by the Board or such committee. Regular meetings of the Board shall be held on such dates and at such times as shall be determined by the Board. Special meetings of the Board or any committee may be called by any Representative (or, in the case of a special meeting of any committee of the Board, by any Representative that is a member thereof) on at least one day prior written notice to the other Representatives, which notice shall state the purpose or purposes for which such meeting is being called.

Subject to the next sentence, the actions taken by the Board or any committee at any meeting (as opposed to by written consent), however called and noticed, shall be as valid as though taken at a meeting duly held after regular call and notice if (but not until), either before, at or after the meeting, the Representative as to whom it was improperly held signs a written waiver of notice or a consent to the holding of such

meeting or an approval of the minutes thereof. Notwithstanding anything contained in this Agreement to the contrary, the actions by the Board or any committee thereof may be taken by vote of the Board or any committee at a meeting of the Representatives thereof or by written consent (without a meeting and without a vote) so long as such consent is signed by at least the minimum number of Representatives that would be necessary to authorize or take such action at a meeting of the Board or such committee in which all members thereof were present. A meeting of the Board or any committee may be held by telephone or other audio-visual means provided all individuals participating in the meeting can be heard.

- 4.4.2. Each Representative shall have one vote on all matters submitted to the Board or any committee thereof (whether the consideration of such matter is taken at a meeting, by written consent or otherwise). Unless otherwise specified in this Agreement, the affirmative vote (whether by proxy or otherwise) of a majority of the Representative votes of the Board shall be the act of the Board, and no act of the Board may be taken in a manner contrary to the foregoing. Except as otherwise provided by the Board when establishing any committee, the affirmative vote (whether by proxy or otherwise) of members of such committee holding at least a majority of the votes held by all members of such committee shall be the act of such committee.
- 4.4.3. Notwithstanding any other provision of this Agreement to the contrary, the affirmative vote or written consent of all of the Representatives shall be required prior to any act being taken, any sum expended, any decision made, any obligation incurred, or any power exercised by the Company or a Subsidiary or the officers, employees or agents of the Company on its behalf or any Subsidiary on its behalf with respect to the following:
- (i) entering into any agreement or arrangement, except Unit Investment Agreements, with a Unitholder or any Affiliate of a Unitholder, where the terms are not arms-length;
 - (ii) creating, incurring, assuming or suffering to exist any new indebtedness of the Company for borrowed money if such indebtedness or other obligations are in the aggregate in excess of (i) One Million Dollars (\$1,000,000) or (ii) if a Contingent Payment pursuant to a Unit Purchase Agreement is made, One Million Five Hundred Thousand Dollars (\$1,500,000);
 - (iii) amending or restating the Articles of Formation or Operating Agreement of the Company, or adopting, amending, restating or modifying the Articles of Formation or operating agreements of any Company Subsidiary or of any entity that, upon formation, would be a Subsidiary of the Company;
 - (iv) issuing any additional Units in the Company except pursuant to Unit Investment

Agreements, Section 2.2 of this Agreement, or any previously approved unanimous resolution of the Board;

(v) changing any accounting method of the Company or making any material tax elections with respect to the income or assets of the Company;

(vi) guaranteeing or otherwise assuring (whether contingent or otherwise) the payment of any obligation of any other Person except a Subsidiary;

(vii) taking or approving any action that, pursuant to other express provisions of this Agreement, requires the prior unanimous vote or consent of the Representatives or of the Unitholders;

(viii) approving any change in the provisions of this Section 4.4.3; or

(ix) entering into any contract or agreement to take any of the foregoing actions.

4.5. **Delegation of Authority.** The Board may, from time to time, delegate to one or more Persons (including any Representative of the Company and including through the creation and establishment of one or more other committees) such authority and duties as the Board may deem advisable. Any delegation pursuant to this Section 4.5 may be revoked at any time by the Board in its sole discretion; provided that no such delegation may grant to one or more Persons the ability to take any action that requires approval in accordance with Section 4.1 without first obtaining such approval.

4.6. **Purchase of Units.** If otherwise permitted by this Agreement, the Board may cause the Company to purchase or otherwise acquire Units, or may purchase or otherwise acquire Units on behalf of the Company; provided that this provision shall not in and of itself obligate any Unitholder to sell any Units to the Company. As long as any Units are owned by or on behalf of the Company such Units will not be considered outstanding for any purpose.

4.7. **Change in Business Form.** Subject to the unanimous approval of the Board as provided in Section 4.4, each Member hereby irrevocably delegates and cedes to the Board the sole authority and power to, in its sole discretion, (i) convert the Company into a corporation (by merger or otherwise) or another form of business entity at any time, in which event the terms and conditions contained herein (including the terms and conditions relating to the Units and Capital Accounts) shall be, as closely as possible, adopted by the new entity or (ii) notwithstanding Section 1.5 or anything else in this Agreement to the contrary, make an election to have the Company be treated as a corporation for federal income tax purposes and, if applicable, state income or franchise tax purposes, rather than as a partnership (each, a "Conversion"). Without limiting the generality of the foregoing, it is anticipated that a

Conversion would occur prior to, or in connection with, an initial Public Offering. In connection with any Conversion, the Board may cause a recapitalization, reorganization, incorporation and/or exchange of the Units into securities which, to the extent possible, reflect and are consistent with the Units and Capital Accounts as in effect immediately prior to such transaction. No Member shall have the right or power to veto, vote for or against, amend, modify or delay any such Conversion. Further, each Member shall execute and deliver any documents and instruments and perform any additional acts that may be necessary or appropriate, as determined by the Board, to effectuate and perform any such Conversion (including, without limitation, in the case of any Executive Member, executing an agreement with the successor providing for the continued vesting of, and repurchase rights respecting, any equity securities issued in respect of Unvested Common Units in form and substance similar to the provisions and restrictions with respect to vesting and repurchase rights set forth in any Executive Investment Agreement or option grant agreement, as the case may be).

4.8. Limitation of Liability.

- 4.8.1. Except as otherwise provided herein or in any agreement entered into by such Person and the Company, no Representative or any of such Representative's Affiliates shall be liable to the Company or to any Unitholder for any act or omission performed or omitted by such Representative in its capacity as a member of the Board or a Board committee taken in good faith, to the maximum extent permitted by applicable law; provided that, except as otherwise provided herein, such limitation of liability shall not apply to the extent the act or omission was attributable to such Person's willful misconduct or knowing violation of law or for any breaches of any representations, warranties or covenants by such Person or any of such Person's Affiliates contained herein or in any other agreement with the Company. The Board may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and no Representative or any of such Representative's Affiliates shall be responsible for any misconduct or negligence on the part of any such agent appointed by the Board (so long as such agent was selected in good faith and with reasonable care). The Board shall be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors, and any act of or failure to act by the Board in good faith reliance on such advice shall in no event subject the Board or any Representative thereof to liability to the Company or any Unitholder.
- 4.8.2. Whenever this Agreement or any other agreement contemplated herein provides that the Board shall act in a manner which is, or provide terms which are, "fair" or "reasonable" to the Company or any Unitholder, the Board shall determine such appropriate action or provide such terms considering, in each case, the relative interests

of each party to such agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable United States generally accepted accounting practices or principles.

- 4.8.3. Whenever in this Agreement or any other agreement contemplated herein, the Board is permitted or required to take any action or to make a decision in its “sole discretion” or “discretion,” with “complete discretion” or under a grant of similar authority or latitude, the Board shall be entitled to consider such interests and factors as it desires. The resolution, action or terms so made, taken or provided by the Board shall not constitute a breach of this Agreement or any other agreement contemplated herein or impose liability upon the Board, any Representative thereof or any of such Representative's Affiliates.

4.9. Indemnification of Members, Representatives, Officers, and Others.

- 4.9.1. The Company hereby agrees to indemnify and hold harmless any Person (each, an “Indemnified Person”) to the fullest extent permitted under the Act, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Company is providing immediately prior to such amendment), against all expenses, liabilities and losses (including attorney fees, judgments, fines, excise taxes or penalties) incurred or suffered by such Person (or one or more of such Person's Affiliates) by reason of the fact that such Person is or was a Member or is or was serving as a Representative or officer of the Company (and, in the sole discretion of the Board, any Person that is or was serving as an employee or agent of the Company or is or was serving at the request of the Company as a representative, officer, director, principal, member, employee or agent of another partnership, corporation, joint venture, limited liability company, trust or other enterprise); provided that (unless the Board otherwise consents) no Indemnified Person shall be indemnified for any expenses, liabilities and losses suffered that are attributable to such Indemnified Person's or its Affiliates' willful misconduct or knowing violation of law, or for any breaches of any representations, warranties or covenants by such Indemnified Person or its Affiliates contained herein or in any other agreement with the Company. Expenses, including attorney fees, incurred by any such Indemnified Person in defending a proceeding shall to the extent of available funds be paid by the Company in advance of the final disposition of such proceeding, including any appeal therefrom, upon receipt of an undertaking satisfactory to the Board by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified

by the Company.

- 4.9.2. The right to indemnification and the advancement of expenses conferred in this Section 4.9 shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute, agreement, by-law, vote of the Board or otherwise.
 - 4.9.3. The Company may maintain insurance, at its expense, to protect any Indemnified Person against any expense, liability or loss described in Section 4.9.1 above whether or not the Company would have the power to indemnify such Indemnified Person against such expense, liability or loss under the provisions of this Section 4.9.
 - 4.9.4. Notwithstanding anything contained herein to the contrary (including in this Section 4.9), any indemnity by the Company relating to the matters covered in this Section 4.9 shall be provided out of and to the extent of Company assets only and no Unitholder (unless such Unitholder otherwise agrees in writing or is found in a final decision by a court of competent jurisdiction to have personal liability on account thereof) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity of the Company.
 - 4.9.5. If this Section 4.9 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Indemnified Person pursuant to this Section 4.9 to the fullest extent permitted by any applicable portion of this Section 4.9 that shall not have been invalidated and to the fullest extent permitted by applicable law.
- 4.10. **Affiliated Transactions.** The Company shall not, and shall not permit any of its Subsidiaries to, enter into any transaction, agreement or other arrangement with, or amend, modify or supplement any existing transaction, agreement or arrangement with, the Foundation Members or their Affiliates except on arms-length terms unless such non-arms-length terms are unanimously approved by the Board.

5. SECTION 5 - OFFICERS

- 5.1. **General Provisions.** The initial Officers of the Company shall consist of a Chief Executive Officer / President and a Secretary who shall be elected by the Board of Managers, and such other officers as may be elected by the Board of Managers or appointed as provided in this Operating Agreement. Each Officer shall be elected or appointed for a term of office running until the meeting of the Board of Managers following the next annual meeting of the Members, or such other term as provided by resolution of the Board of Managers or the appointment to office. Each Officer shall serve for the term of office for which he or she is elected or appointed and

until his or her successor has been elected or appointed and has qualified, or his or her earlier resignation, removal from office, or death. Any two or more offices may be held by the same person, except that the Chief Executive Officer (or President) and the Secretary shall not be the same person.

- 5.2. **Chief Executive Officer / President.** The Chief Executive Officer / President shall be the chief executive officer of the Company and shall have general and active management of the operation of the Company subject to the authority of the Board of Managers or as set forth in an employment agreement. The Chief Executive Officer shall be responsible for the administration of the Company, including general supervision of the policies of the Company, authority to hire and fire all non-Executive employees and management (below C-level) below, and general and active management of the financial affairs of the Company, and shall execute bonds, mortgages, or other contracts in the name and on behalf of the Company.
- 5.3. **Vice Presidents.** The Company may have one or more Vice Presidents, elected by the Board of Managers or appointed by the Chief Executive Officer, who shall perform such duties and have such powers as may be delegated by the Chief Executive Officer or the Board of Managers.
- 5.4. **Secretary.** The Secretary shall keep minutes of all meetings of the Members and the Board of Managers and have charge of the minute books and shall perform such other duties and have such other powers as may from time to time be delegated to him or her by the Chief Executive Officer or the Board of Managers.
- 5.5. **Treasurer.** The Company may elect to have a Treasurer, elected by the Board of Managers or appointed by the Chief Executive Officer, who shall be charged with the management of the financial affairs of the Company, shall have the power to recommend action concerning the Company's affairs to the Chief Executive Officer / President, and shall perform such other duties and have such other powers as may from time to time be delegated to him or her by the Chief Executive Officer or the Board of Managers.

6. SECTION 6 - UNITHOLDERS

- 6.1. **Limitation of Liability.** Except as otherwise provided by applicable laws, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Unitholder or Representative shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Unitholder or acting as a Representative of the Company; provided that a Unitholder shall be required to return to the Company any Distribution made to it in clear and manifest accounting or similar error and may be required to provide indemnification pursuant to an Approved Sale under Section 9.4. The immediately preceding sentence shall constitute a

compromise to which all Unitholders have consented within the meaning of the Act. Notwithstanding anything contained herein to the contrary, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Unitholders for liabilities of the Company.

- 6.2. **Lack of Authority of Individual Unitholders.** Unless delegated such power in accordance with Section 4.5 or as otherwise provided in this Agreement, no Unitholder shall in its capacity as such have the authority or power to act for or on behalf of the Company in any manner, to do any act that would be (or could be construed as) binding on the Company, or to make any expenditures on behalf of the Company, and the Unitholders hereby consent to the exercise by the Board of the powers and rights conferred upon them by law and this Agreement.
- 6.3. **No Right of Partition.** No current or former Unitholder shall have the right to seek or obtain partition by court decree or operation of law of any Company property, or the right to own or use particular or individual assets of the Company.
- 6.4. **Confidentiality.** Each Unitholder recognizes and acknowledges that it may receive certain confidential and proprietary information and trade secrets of the Company and its Subsidiaries, including but not limited to confidential information of the Company and its Subsidiaries regarding identifiable, specific and discrete business opportunities being pursued by the Company or its Subsidiaries (the "Confidential Information").

Each Unitholder (on behalf of itself and, to the extent that such Unitholder would be responsible for the acts of the following persons under principles of agency law, its directors, officers, shareholders, partners, employees, agents and members) agrees that it will not, during or after the term of this Agreement, whether through an Affiliate or otherwise, take commercial or proprietary advantage of or profit from any Confidential Information or disclose Confidential Information to any Person for any reason or purpose whatsoever, except

- (i) to authorized representatives and employees of the Company or its Subsidiaries and as otherwise may be proper in the course of performing such Unitholder's obligations, or enforcing such Unitholder's rights, under this Agreement;
- (ii) as part of such Unitholder's normal reporting or review procedure, or in connection with such Unitholder's or its Affiliates' normal fundraising, marketing, informational or reporting activities, or to such Unitholder's (or any of its Affiliates') auditors, attorneys or other agents;
- (iii) to any bona fide prospective purchaser of the equity or assets of such Unitholder or its Affiliates or the Units held by such Unitholder, or prospective merger partner of such Unitholder or its Affiliates, provided that such purchaser or merger partner agrees to be bound by the

provisions of this Section 6.4; or

(iv) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental body, or by subpoena, summons or legal process, or by law, rule or regulation, provided that the Unitholder required to make such disclosure shall provide to the Board prompt notice of any such disclosure.

For purposes of this Section, “Confidential Information” shall not include any information:

- (a) of which such Person (or its Affiliates) can demonstrate that it became aware prior to its affiliation with the Company or any Subsidiary thereof,
- (b) of which such Person (or its Affiliates) learns from sources other than the Company or its Subsidiaries, whether prior to or after such information is actually disclosed by the Company or its Subsidiaries, through no fault of such Person, or
- (c) which is disclosed in a prospectus or other documents available for dissemination to the public.

6.5. **Members Right to Act.** For situations requiring approval of the Members (rather than the approval of the Board on behalf of the Members), the Members shall act through meetings and written consents as described in sub-sections 6.5.1 and 6.5.2 below.

6.5.1. Except as otherwise provided by this Agreement or by applicable law,

- (i) the Members holding Preferred Units shall have no voting rights with respect to such Preferred Units,
- (ii) the Members holding Unvested Common Units shall have no voting rights with respect to such Unvested Common Units and
- (iii) the Members holding Common Units (other than Unvested Common Units) shall vote as a single class and shall be entitled to one vote per Common Unit on all matters to be voted on by the Members.

Without limiting the generality of the foregoing, acts by a Majority in Interest shall be the act of the Members. Any Member entitled to vote at a meeting of Members or to express consent or dissent to Company action in writing without a meeting may authorize another Person or Persons to act for such Member by proxy. An email or similar transmission by the Member, or a photographic, photostatic, facsimile or similar reproduction of a writing executed by the Member shall (if stated thereon) be treated as a proxy executed in writing for purposes of this Section 6.5.1.

No proxy shall be voted or acted upon after eleven months from the date thereof, unless the proxy provides for a longer period. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and the proxy is coupled with an interest. Should a proxy designate two or more Persons to act as proxies, unless that instrument shall provide to the contrary, a majority of such Persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, the Company shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the votes that are the subject of such proxy are to be voted with respect to such issue.

6.5.2. Except as otherwise provided by this Agreement, the actions by the Members permitted hereunder may be taken at a meeting called by Members holding in the aggregate at least a majority of the outstanding Common Units by delivering to the Members a notice of such meeting which shall state the purpose or purposes for which such meeting is being called. The actions taken by the Members entitled to vote or consent at any meeting (as opposed to by written consent), however called and noticed, shall be as valid as though taken at a meeting duly held after regular call and notice if (but not until), either before, at or after the meeting, the Members entitled to vote or consent as to whom it was improperly held signs a written waiver of notice or a consent to the holding of such meeting or an approval of the minutes thereof. Except as otherwise provided by this Agreement, the actions by the Members entitled to vote or consent may be taken by vote of the Members entitled to vote or consent at a meeting or by written consent (without a meeting and without a vote) so long as such consent is signed by Unitholders having not less than the minimum number of Units that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted. Prompt notice of the action so taken without a meeting shall be given to those Members entitled to vote or consent who have not consented in writing. Any action taken pursuant to such written consent of the Members shall have the same force and effect as if taken by the Members at a meeting thereof.

6.6. **Investment Opportunities and Conflicts of Interest.** Each Executive Member and, for so long as any Founder Member or any of their Affiliates shall be an employee of the Company or any of its Affiliates, each Founder Member shall, and shall cause each of their Affiliates to, bring all investment or business opportunities to the Company of which any of the foregoing become aware and which clearly are within the scope and investment objectives related to the principal business of the Company or any of its Subsidiaries, which clearly would be beneficial to the principal business of the Company or any of its Subsidiaries, or which are otherwise competitive with the principal business of the Company or any of its Subsidiaries. The Unitholders expressly

acknowledge and agree that neither the Founder Members nor any of their Affiliates are required to bring investment opportunities to the Company if such investment opportunities are outside the scope and investment objectives of the business of the Company. Further, the Unitholders expressly acknowledge and agree that:

- (i) the Financial Investors are permitted to have, and may presently or in the future have, investments or other business relationships with entities engaged in the business of the Company or any of its Subsidiaries other than through the Company or any of its Subsidiaries (an "Other Business"),
- (ii) the Financial Investors have and may develop a strategic relationship with businesses that are and may be competitive or complementary with the Company or any of its Subsidiaries,
- (iii) none of the Financial Investors will be prohibited by virtue of their investments in the Company or its Subsidiaries or their service as a Representative or service on the Company's or its Subsidiaries' board of managers or directors from pursuing and engaging in any such activities,
- (iv) none of the Financial Investors will be obligated to inform or present the Company or its Subsidiaries or the Board of any such opportunity, relationship or investment,
- (v) the other Unitholders will not acquire or be entitled to any interest or participation in any Other Business as a result of the participation therein of any of the Financial Investors, and
- (vi) the involvement of the Financial Investors in any Other Business will not constitute a conflict of interest by such Persons with respect to the Company or its Unitholders or any of the Company's Subsidiaries.

7. SECTION 7 - DISSOLUTION & LIQUIDATION

7.1. **Dissolution.** The Company shall be dissolved, and its affairs shall be wound up and terminated, upon:

- (i) the affirmative vote of the Board approving such dissolution and liquidation;
- (ii) an administrative dissolution or the entry of a decree of judicial dissolution of the Company under the Act.

Except as set forth above or as otherwise required by law, the Company is intended to have perpetual existence. The Company shall not be dissolved by the admission of additional or substitute Members or by an Event of Withdrawal, and upon and after any such admission or event the Company shall continue in existence subject to the terms and conditions of this Agreement.

7.2. Liquidation of Company Interests.

- 7.2.1. Upon dissolution, the Company shall be liquidated in an orderly manner. The Board shall act (or it may appoint one or more Members, Representatives, officers, or other Persons to act) as the liquidators to wind up the affairs of the Company pursuant to this Agreement and terminate the Company. The costs of liquidation shall be borne by the Company. Prior to final distribution and termination, the liquidators shall continue to operate the Company and its assets with all of the power and authority of the Board. The steps to be accomplished by the liquidators are as follows:
- (i) the liquidators shall pay, satisfy and discharge all debts, obligations, and other liabilities of the Company to its creditors (including, without limitation, all sales commissions or other expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including, without limitation, establishing cash reserves to be held in escrow for contingent or unforeseen liabilities of the Company, in such amounts and for such holding periods as the liquidators may reasonably determine); and
 - (ii) after payment or provision for payment of all of the Company's liabilities has been made in accordance with subparagraph (i), (1) a final allocation of all items of income, gain, loss, and expense shall be made in accordance with Section 3.2 hereof, and (2) all remaining assets of the Company shall be distributed to the Unitholders in accordance with Section 3.1.1. Any non-cash assets distributed to the Unitholders shall first be written up or down to their Fair Market Value, thus creating Profit or Loss (if any), which shall be allocated in accordance with Sections 3.2 and 3.3.
- 7.2.2. In making such distributions, the liquidators shall allocate each type of liquidation asset (i.e., cash or cash equivalents, units of a Subsidiary, etc.) among the Unitholders ratably based upon the aggregate amounts to be distributed with respect to the Units held by each such holder.
- 7.2.3. The distribution of cash and/or property to a Unitholder in accordance with the provisions of this Section 7.2 constitutes a complete return to such Unitholder of its Capital Contributions and a complete distribution to the Unitholder of its interest in the Company and the Company's property. This paragraph constitutes a compromise to which all Unitholders have consented within the meaning of the Act.
- 7.2.4. Upon completion of the distribution of the Company's assets as provided herein, the Company shall be terminated (and the Company shall not be terminated prior to such time), and the Board (or such other Person or Persons as the Act may require or permit)

shall make appropriate filings with the Secretary of State of Maine, cancel any other filings made pursuant to this Agreement that are or should be canceled and take all such other actions as may be necessary to terminate the Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 7.2.4.

7.2.5. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to this Section 7.2 in order to minimize any losses otherwise attendant upon such winding up.

7.2.6. The liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to any Unitholder (it being understood that any such return shall be made solely from Company assets).

7.3. **Valuation.**

7.3.1. The “Fair Market Value” of any assets or Units to be valued under this Agreement shall be determined in accordance with this Section 7.3.

7.3.2. The Fair Market Value of any asset constituting cash or cash equivalents shall be equal to the amount of such cash or cash equivalents.

7.3.3. The Fair Market Value of any asset constituting publicly traded securities shall be the average, over a period of 21 days consisting of the date of valuation and the 20 consecutive business days prior to that date, of the average of the closing prices of the sales of such securities on the primary securities exchange on which such securities may at that time be listed, or, if there have been no sales on such exchange on any day, the average of the highest bid and lowest asked prices on such exchanges at the end of such day, or, if on any day such securities are not so listed, the average of the representative bid and asked prices quoted in the Nasdaq System as of 4:00 P.M., New York time, or, if on any day such securities are not quoted in the Nasdaq System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization.

7.3.4. The Fair Market Value of any assets other than cash, cash equivalents, or publicly traded securities shall be the fair value of such assets, as determined in good faith by the Board, which determination shall take into account any factors that the Board deems relevant, including, without limitation, the application of the priority of distributions described in Section 3.1 hereof.

8. SECTION 8 - BOOKS OF ACCOUNT

- 8.1. **Records and Accounting.** The Company shall keep, or cause to be kept, appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required to be provided pursuant to Section 8.4 or pursuant to applicable laws. All matters concerning (i) the determination of the relative amount of allocations and distributions among the Unitholders pursuant to Sections 2 and 3, and (ii) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Board in its sole discretion, whose determination shall be final and conclusive as to all of the Unitholders absent manifest clerical error.
- 8.2. **Bank Accounts.** The Company may establish accounts for the deposit of Company funds, in such types and at such institutions, as shall be determined from time to time by the Chief Executive Officer or the Board.
- 8.3. **Fiscal Year.** The Fiscal Year of the Company shall be the 12-month period ending on December 31 of each calendar year, or such other annual accounting period as may be established by the Board.
- 8.4. **Reports.** The Company shall deliver or cause to be delivered to each Unitholder, within 120 days after the end of each Fiscal Year, an annual report containing a statement of changes in the Unitholder's equity and the Unitholder's Capital Account balance for such Fiscal Year (if any).
- 8.5. **Tax Elections.** The taxable year of the Company (the "Taxable Year") shall be the same as the Company's Fiscal Year, unless the Board shall determine otherwise in its sole discretion and in compliance with applicable laws. Subject to Section 4.4, the Board shall in its sole discretion determine whether to make or revoke any available election pursuant to the Code. Each Member will upon request supply any information necessary to give proper effect to any such election.
- 8.6. **Tax Reports.** To the extent practicable, the Company shall provide to each Member, within 75 days after the end of each Taxable Year, the Company's tax return and form K-1 for such Taxable Year, and such other information as may be necessary for the preparation of each such Member's United States federal and state income tax returns. Furthermore, for so long as any Foundation Member is a Unitholder of the Company, then unless such requirement is waived in writing by the Foundation Member for any Taxable Year, the Company shall provide to each Foundation Member, within 75 days after the end of each Taxable Year, a written report demonstrating that such Foundation Member's investment in the Company qualifies as a "program related investment" within the meaning of Section 4944(c) of the Code and the

applicable Treasury Regulations thereunder, including Section 53.4944-3(a)(2) and (3) of the Treasury Regulations. In making such written report, the Company shall provide such financial and other information as any Foundation Member reasonably may request as necessary to comply with the Code and applicable Treasury Regulations concerning program related investments, including information required to be submitted to the Internal Revenue Service in connection with such Foundation Member's IRS Form 990 or any other returns or reports required to be filed by such Foundation Member for federal, state, or local income tax purposes.

8.7. **Tax Controversies.** Any Member from time to time designated by the Board (with such Member's consent) shall be the "Tax Matters Partner," who shall initially be authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and other expenses reasonably incurred in connection therewith. Each Unitholder agrees to cooperate with the Company and to do or refrain from doing any or all things reasonably requested by the Company with respect to the conduct of such proceedings. The Tax Matters Member shall keep the Board fully informed of the progress of any examinations, audits or other proceedings. Notwithstanding the foregoing, the Tax Matters Member shall not settle or otherwise compromise any issue in any such examination, audit or other proceeding without first obtaining approval of the Board. Promptly following the written request of the Tax Matters Partner, the Company shall, to the fullest extent permitted by law, reimburse and indemnify the Tax Matters Partner for all reasonable expenses, including reasonable legal and accounting fees, claims, liabilities, losses and damages incurred by the Tax Matters Partner in connection with any administrative or judicial proceeding (i) with respect to the tax liability of the Company and/or (ii) with respect to the tax liability of the Unitholders in connection with the operations or activities of the Company.

8.8. **Code §83 Safe Harbor Election.**

8.8.1. By executing this Agreement, each Unitholder authorizes and directs the Company to elect to have the "Safe Harbor" described in the proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43 (the "Notice") apply to any interest in the Company transferred to a service provider by the Company on or after the effective date of such Revenue Procedure in connection with services provided to the Company. For purposes of making such Safe Harbor election, the Tax Matters Partner is hereby designated as the "partner who has responsibility for federal income tax reporting" by the Company and, accordingly, execution of such Safe Harbor election by the Tax Matters Partner constitutes execution of a "Safe Harbor Election" in accordance with Section 3.03(1) of the Notice. The Company and each Unitholder hereby agrees to comply with all requirements of the Safe Harbor described in the Notice, including, without

limitation, the requirement that each Unitholder shall prepare and file all federal income tax returns reporting the income tax effects of each interest in the Company issued by the Company covered by the Safe Harbor in a manner consistent with the requirements of the Notice.

- 8.8.2. The Company and any Unitholder may pursue any and all rights and remedies it may have to enforce the obligations of the Company and the Unitholders (as applicable) under Section 8.8(a), including, without limitation, seeking specific performance and/or immediate injunctive or other equitable relief from any court of competent jurisdiction (without the necessity of showing actual money damages, or posting any bond or other security) in order to enforce or prevent any violation of the provisions of Section 8.8(a). A Unitholder's obligations to comply with the requirements of this Section 8.8 shall survive such Unitholder's ceasing to be a Unitholder of the Company and/or the termination, dissolution, liquidation and winding up of the Company, and, for purposes of this Section 8.8, the Company shall be treated as continuing in existence.

9. SECTION 9 - TRANSFER OF COMPANY INTERESTS

- 9.1. **Transfer In General.** The sale, transfer, assignment, pledge or other disposition of any interest in any Unit (whether with or without consideration and whether voluntarily or involuntarily or by operation of law), directly or indirectly, is referred to herein as a "Transfer" and to take such action is referred to herein as to "Transfer." No Member shall Transfer any interest in any such securities, except pursuant to:

(i) subject to Section 9.3 and any relevant provisions of the Act, an Approved Sale;

(ii) a Permitted Transfer;

(iii) subject to Section 9.3 and any relevant provisions of the Act, any Transfer approved by the Board in its sole discretion; or

(iv) any Transfer pursuant to a repurchase agreement with the Company, and, if applicable, one or more other Members. Further, Foundation Members hereby agree they will not permit their members to Transfer any of the membership interests they hold except to the extent any such Transfer would be permitted by this Section 9 if they were treated as the Company and the membership interests in the Foundation were treated as Units. Notwithstanding anything to the contrary contained in this Agreement or any such repurchase agreement, all repurchases of Units by the Company shall be subject to applicable restrictions contained in the Act and in the Company's and its Subsidiaries' debt and equity financing agreements, and if any such restrictions prohibit the repurchase of Units hereunder which the Company is otherwise entitled or required to make, the time periods provided in any such repurchase agreement shall

be suspended, and the Company may make such repurchases as soon as it is permitted to do so under such restrictions.

- 9.2. **Permitted Transfers.** For purposes of this Section 9, a “Permitted Transfer” shall mean, (a) in the case of an Executive or Founding Member who is a natural person, (i) pursuant to applicable laws of descent and distribution or (ii) among such Member's spouse / domestic partner and descendants (whether natural or adopted) and any trust solely for the benefit of the Member and/or the Member's spouse/domestic partner and/or descendants; and (b) with respect to a Foundation Member or Founder Member that is not a natural person, any Affiliate of such Member; provided that in each case the restrictions, conditions, and obligations contained in this Agreement, and any other agreement to which such Member is a party, shall continue to be applicable to such securities after any such Permitted Transfer, and the transferee(s) of such securities shall have agreed in writing to be bound by the provisions of such agreements.
- 9.3. **Right of First Offer.** Subject to the absolute right of the Unitholders to transfer their Units pursuant to a Permitted Transfer as provided in Section 9.2, and only if Founder Members have not exercised their Unit Purchase Option, in the event a Unitholder desires to Transfer their Units or the Board approves a Sale of the Company, the Unitholder proposed to effect the Transfer, or the Company in the case of a Sale of the Company, (the “Proposed Transferor”) shall provide the Founder Members with the right of first opportunity to make an offer to acquire the Units to be Transferred or to make a purchase of either Units or Assets pursuant to the terms of the Sale of the Company approved by the Board (the “Right of First Offer Units/Assets”). The Proposed Transferor shall provide written notice to the Founder Members of its intent to effect the Transfer. The Founder Members shall have thirty (30) days to submit an offer to purchase the Right of First Offer Units/Assets (the “Founder Offer”). If the Founder Offer is not accepted by the Proposed Transferor, or the Founder Members do not submit an offer, the Proposed Transferor shall then be permitted to proceed with the Transfer or Sale of the Company pursuant to the terms and conditions of this Section 9, provided however, if the Founder Members submit a Founder Offer and the Proposed Transferor rejects that offer, the Proposed Transferor shall only transfer the Right of First Offer Units/Assets at a purchase price greater than the purchase price offered in the Founder Offer. All Unitholders agree to act in good faith with respect to the Right of First Offer.
- 9.4. **Sale of the Company.**
- 9.4.1. Subject to Section 9.3, if the Board approves the sale of over 50% of the assets of the Company or any Subsidiary thereof or of equity with over 50% of the voting power of the Company or of any Subsidiary thereof (whether by merger, consolidation or sale or transfer of equity securities) (a “Sale of the Company”) or any such transaction involving any other Subsidiary (as so approved, an “Approved Sale”), (1) each Unitholder shall vote

for, consent to and raise no objections against, and waive any dissenters or appraisal rights with respect to, such Approved Sale, and the Company and each Unitholder shall consummate such Approved Sale on the terms and conditions so approved and (2) the Company, the Board, each Subsidiary and their respective board of managers, each Representative and each Unitholder shall take all necessary or desirable actions in connection with the consummation of the Approved Sale as requested by the Board. The obligations of each Unitholder with respect to the Approved Sale are subject to the satisfaction of the following conditions: (i) upon the consummation of the Approved Sale, each holder of each class of Units shall receive the same form of consideration and the same amount of consideration per Unit and (ii) if any holders of a class of Units are given an option as to the form and amount of consideration to be received, each holder of such class of Units shall be given the same option.

- 9.4.2. Each Unitholder shall be severally obligated to join and become a party to any agreement approved by the Board with respect to an Approved Sale (on a pro rata basis) providing for representations and warranties, indemnification obligations (including escrows, hold back or other similar arrangements to support such indemnity obligations), releases or other obligations to which Foundation Members or their Affiliates (other than the Company or any Subsidiary) agree in connection with such Approved Sale (other than any such obligations that relate specifically to a particular Unitholder, such as indemnification with respect to representations and warranties given by an Unitholder regarding such Unitholder's title to and ownership of Units as to which obligations each such Unitholder shall be solely liable); provided, however, that any terms or conditions agreed to by Foundation Members or their Affiliates may not be any more favorable to the Foundation Members or their Affiliates than to any other Unitholder. Each Unitholder (i) hereby appoints the Foundation Members or their designee as its representative in connection with any sale agreement with customary provisions (including the right to resolve any potential indemnification claims or other disputes on behalf of all Unitholders) and (ii) hereby irrevocably grants to, and appoints, the Foundation Members or their designee, such Unitholder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of such Unitholder, to vote the Units held by such Unitholder, or to grant a consent or approval in respect of such Units, in connection with any meeting of the Members or any action by written consent in lieu of a meeting of the Members with respect to an Approved Sale. Each Unitholder hereby affirms that the irrevocable proxy set forth in this Section 9.4.2 is given to secure the performance of the duties of such Unitholder under this Agreement. Each Unitholder hereby further affirms that the irrevocable proxy set forth in this Section 9.4.2 is coupled with an interest and irrevocable.

9.4.3. In the event of a sale or exchange by the Unitholders of all or substantially all of the Units held by the Unitholders (whether by sale, merger, recapitalization, reorganization, consolidation, combination or otherwise), each Unitholder shall receive in exchange for the Units held by such Unitholder the same portion of the aggregate consideration from such sale or exchange that such Unitholder would have received if such aggregate consideration had been distributed by the Company in complete liquidation pursuant to the rights and preferences set forth in Section 3.1.1 as in effect immediately prior to such sale or exchange. Each Unitholder shall take all necessary or desirable actions in connection with the distribution of the aggregate consideration from such sale or exchange as requested by the Company.

9.5. **Right of Co-Sale.** If, at any time, any Unitholder or group of Unitholders (hereinafter referred to in this Section 9.5 "Selling Unitholders") desire (or is required) to sell, transfer, or otherwise dispose of in any manner any Units in a transaction which such Selling Unitholders reasonably believe would result in one (1) or more persons, corporations or other entities other than such Selling Unitholders owning more than fifty percent (50%) of the total Units of the Company having voting power, the Selling Unitholders shall, before said sale, first be required to offer to all Unitholders the opportunity to sell their Units to the same party or parties and upon the same terms and conditions as the Selling Unitholders are selling. If, within thirty (30) days of receiving written notice from the Selling Unitholders of the opportunity to join in said sale, any of the remaining Unitholders elect, by written notice to the Selling Unitholders, to join them and sell all or any part of their Units, the Selling Unitholders shall be required to consummate the sale of both their Units and the Units of the other Unitholders so electing to join in such sale on the same terms and conditions or, in the alternative, not to sell any of their Units. To the extent that any of the remaining Unitholders do not elect to join the Selling Unitholders in the proposed sale, then the Selling Unitholders shall be allowed to sell their Units, after compliance with the terms of this Agreement, to the third party and on the terms and conditions proposed in their written notice to other Unit Holders as provided in Section 9.3.

9.6. **Assignee's Rights.**

9.6.1. A Transfer of a Unit permitted pursuant to Section 9.2 shall be effective as of the date of assignment and compliance with the conditions to such Transfer and such Transfer shall be shown on the books and records of the Company. Profits, Losses and other Company items shall be allocated between the transferor and the Assignee according to Section 806 of the Code. Distributions made before the effective date of such Transfer shall be paid to the transferor, and Distributions made after such date shall be paid to the Assignee.

9.6.2. Unless and until an Assignee becomes a Member pursuant to Section 10, the Assignee shall not be entitled to any of the rights granted to a Member hereunder or under applicable law, other than the rights granted specifically to Assignees pursuant to this Agreement and to have the other rights granted to Assignees pursuant to the Act; provided that, without relieving the transferring Unitholder from any such limitations or obligations and as more fully described in Section 9.7, such Assignee shall be bound by any limitations and obligations of a Unitholder contained herein by which a Member or other Unitholder would be bound on account of the ownership of Units by the Assignee (including the obligation, if any, to make Capital Contributions on account of such Units).

9.7. **Assignor's Rights and Obligations.** Any Unitholder who shall Transfer any Units or other interest in the Company shall cease to be a Member with respect to such Units or other interest and shall no longer have any rights or privileges of a Unitholder with respect to such Units or other interest, except that unless and until the Assignee is admitted as a Substituted Member in accordance with the provisions of Section 10 (the "Admission Date"), (i) such assigning Unitholder shall retain all of the duties, liabilities and obligations of a Unitholder with respect to such Units or other interest, including the obligation (together with its Assignee pursuant to Section 9.6.2) to make and return Capital Contributions on account of such Units or other interest pursuant to the terms of this Agreement and (ii) the Board may, in its sole discretion, reinstate all or any portion of the rights and privileges of such Unitholder with respect to such Units or other interest for any period of time prior to the Admission Date. Nothing contained herein shall relieve any Unitholder who Transfers any Units or other interest in the Company from any liability of such Unitholder to the Company or the other Unitholders with respect to such Units or other interest that may exist on the Admission Date or that is otherwise specified in the Act and incorporated into this Agreement or for any liability to the Company or any other Person or for any breaches of any representations, warranties or covenants by such Unitholder (in its capacity as such) contained herein or in the other agreements with the Company.

10. SECTION 10 - ADMISSION OF MEMBERS

- 10.1. **Substituted Members.** In connection with the Transfer of a Unit permitted under the terms of this Agreement and the other agreements contemplated hereby and thereby, the transferee shall not become a Member (a "Substituted Member"), until the later of (i) the effective date of such Transfer and (ii) the date on which the Board approves such transferee as a Substituted Member, and such admission shall be shown on the books and records of the Company.
- 10.2. **Additional Members.** A Person may be admitted to the Company as an Additional Member only as contemplated under Section 2.2 and Section 2.3 and with the prior written consent of the Board and furnishing to the Board (i) a letter of acceptance, in form satisfactory to the Board, of all the terms and conditions of this Agreement, including the power of attorney

granted in Section 12.1, and (ii) such other documents or instruments as may be necessary or appropriate to effect such Person's admission as a Member. Such admission shall become effective on the date on which the Board determines in its sole discretion that such conditions have been satisfied and when any such admission is shown on the books and records of the Company.

11. **SECTION 11 - WITHDRAWAL & RESIGNATION OF UNITHOLDERS**

No Unitholder shall have the power or right to withdraw or otherwise resign from the Company prior to the dissolution and winding up of the Company pursuant to Section 7, except as otherwise expressly permitted by this Agreement or any of the other agreements contemplated hereby. Upon a Transfer of all of a Unitholder's Units in a Transfer permitted by this Agreement, subject to the provisions of Section 9.6, such Unitholder shall cease to be a Unitholder. Notwithstanding that payment on account of a withdrawal may be made after the effective time of such withdrawal, any completely withdrawing Unitholder will not be considered a Unitholder for any purpose after the effective time of such complete withdrawal, and, in the case of a partial withdrawal, such Unitholder's Capital Account (and corresponding voting and other rights) shall be reduced for all other purposes hereunder upon the effective time of such partial withdrawal.

12. **SECTION 12 - MISCELLANEOUS**

- 12.1. **Power of Attorney.** Each Member does hereby constitute and appoint each Representative and liquidator with full power to act without the others (subject to the provisions of Section 4 hereof), as such Unitholder's true and lawful representative and attorney-in-fact, in such Unitholder's name, place and stead, to make, execute, sign, acknowledge and deliver or file in such form and substance as is approved by the Board (a) all instruments, documents and certificates which may from time to time be required by any law to effectuate, implement and continue the valid and subsisting existence of the Company, or to qualify or continue the qualification of the Company in the State of Maine and in all jurisdictions in which the Company may conduct business or own property, and any amendment to, modification to, restatement of or cancellation of any such instrument, document or certificate, (b) all instruments, documents and certificates which the Board shall deem appropriate to reflect any amendment, change, modification, or restatement of this Agreement approved in accordance with the terms hereof or any other action or change permitted by this Agreement, (c) all conveyances and other instruments, documents and certificates which may be required to effectuate the dissolution and termination of the Company approved in accordance with the terms of this Agreement and (d) all instruments relating to the admission, withdrawal, or substitution of any Unitholder in accordance with the terms hereof. The powers of attorney granted herein shall be deemed to be coupled with an interest, shall be irrevocable, and shall survive the death, disability, incompetency, bankruptcy, insolvency or termination of any Unitholder and the Transfer of all or

any portion of such Unitholder's Units, and shall extend to such Unitholder's heirs, successors, assigns, and personal representatives.

- 12.2. **Further Assurances.** The parties shall execute and deliver all documents, instruments, and certificates, provide all information, and take or refrain from taking all such further actions as may be reasonably necessary or appropriate to achieve the purposes of this Agreement and effect the provisions hereof, as determined in the sole discretion of the Board.
- 12.3. **Title to Company Assets.** The Company's assets will be deemed to be owned by the Company as an entity, and no Unitholder, individually or collectively, will have any ownership interest in any Company asset or any portion thereof.
- 12.4. **Creditors.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire at any time as a result of making the loan any direct or indirect interest in Company Profits, Losses, Distributions, capital or property other than as a creditor.
- 12.5. **Amendments, Modifications, or Waivers.** Any provision of this Agreement may be amended, modified or waived with the unanimous approval of the Board and the written approval of the Majority in Interest; provided that no amendment, modification or waiver pursuant to this Section 12.5 that would materially and adversely affect any Member in a manner disproportionate to the other Members shall be effective against such Member so affected thereby without the prior written consent of such Member.
- 12.6. **Successors and Assigns.** Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon the Unitholders and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.
- 12.7. **Remedies.** Each Unitholder shall have all rights and remedies set forth in this Agreement and all rights and remedies granted at any time under any other agreement or contract and all of the rights which such Person has under any law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically, to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or other covenant, duty, agreement or condition.

- 12.8. **Offset.** Whenever the Company or any Subsidiary is to pay any sum to any Unitholder or any Affiliate or related Person thereof, any amounts that such Unitholder or such Affiliate or related person owes to the Company or any Subsidiary thereof, may be deducted from that sum before payment.
- 12.9. **Governing Law.** The law of the State of Maine shall govern all questions concerning the construction, validity, interpretation and enforceability of this Agreement and the exhibits and schedules attached hereto, and the performance of the obligations imposed by this Agreement, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Maine or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Maine.
- 12.10. **Jurisdiction; Service of Process.** Each of the parties submits to the jurisdiction of the United States District Court in the District of Maine in any action or proceeding arising out of or relating to this Agreement and agrees that all claims in respect of the action or proceeding may be heard and determined in such court. Each party also agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each of the parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Any party may make service on any other party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 12.15 below. Nothing in this Section 12.10 shall affect the right of any party to serve legal process in any other manner permitted by law or at equity. Each party agrees that a final judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law or at equity.
- 12.11. **Compliance with Laws.** At all times during the term of this Agreement, the Company shall obtain and maintain all material permits, licenses and approvals as may be required by applicable law in order to engage in its activities as described herein, and shall otherwise operate in such a manner so as to comply in all material respects with all federal, state, and local laws that may be applicable to the Company or its affairs.
- 12.12. **Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

- 12.13. **Counterparts.** This Agreement may be executed simultaneously in two or more separate counterparts, any one of which need not contain the signatures of more than one party, but each of which will be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.
- 12.14. **Descriptive Headings; Interpretation.** The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word “including” in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. The use of the words “or,” “either” and “any” shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. The use of the phrase “ordinary course of business,” “ordinary course of business consistent with past practices” or words of similar import shall be a reference to the Company as well as any predecessors.
- 12.15. **Notices.** All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when (a) delivered personally to the recipient, (b) sent to the recipient by reputable express courier service (charges prepaid), (c) mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid or (d) forwarded to the recipient via electronic delivery such as by e-mail or facsimile (with hard copy sent to the recipient by reputable overnight courier service that same day) if sent before 5:00 p.m. Maine time on a business day, and otherwise on the next business day. Such notices, demands and other communications shall be sent to the Company at the following address and to all Unitholders to the addresses set forth on the Unit Ownership Ledger (a copy of which is annexed to this Agreement), or to such other address or facsimile number or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party.
- 12.16. **Complete Agreement.** This Agreement, the documents expressly referred to herein, and related documents of even date herewith embody the complete agreement and understanding among the parties and terminate, supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

- 12.17. **Business Days.** If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday, or legal holiday in the State of Maine, or the jurisdiction in which the Company's principal office is located, the time period shall automatically be extended to the business day immediately following such Saturday, Sunday, or legal holiday.
- 12.18. **Electronic Delivery.** This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by electronic means, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto or to any such agreement or instrument shall raise the use of electronic delivery of a signature or the fact that any signature or agreement or instrument was transmitted through the use of electronic means as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.
- 12.19. **Undertaking.** Each Member agrees to (i) cause its related parties and Permitted Transferees that own Units to fully and faithfully comply with the provisions of this Agreement and the other agreements contemplated hereby (the "Documents") applicable to such related party and such Permitted Transferees and (ii) be personally liable for any failure of any such Persons to fully and faithfully comply with the provisions of the Documents applicable to such Persons.
- 12.20. **Survival.** The following Sections of this Agreement shall survive and continue in full force in accordance with their terms notwithstanding any termination of this Agreement or the dissolution of the Company:
- Section 3.5;
Section 4.8;
Section 4.9;
Section 5.1;
Section 5.4;
Section 7.7; and
Sections 12.4 through 12.20

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

DRAFT

The Members of the Company have executed, sealed and delivered this Agreement as of the Effective Date.

PREFERRED

COMMON

DRAFT

SCHEDULE A - UNIT OWNERSHIP LEDGER

FOUNDER PREFERRED UNITS

| Person | Capital Transactions | Number of Units |
|--------|----------------------|-----------------|
| | | |
| | | |

FOUNDATION PREFERRED UNITS

| Person | Capital Transactions | Number of Units |
|--------|----------------------|-----------------|
| | | |
| | | |

COMMON UNITS

| Person | Capital Transactions | Number of Units |
|--------|----------------------|-----------------|
| | | |
| | | |