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Decentralized Autonomous Organization Limited Liability Company Operating Agreement v3.0 for

[Entity Name], DAO LLC

A Member-Managed Decentralized Autonomous Organization Limited Liability Company

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This Amended and Restated Limited Liability Operating Agreement (this "***Agreement***") of [Entity Name], DAO LLC, a Wyoming decentralized autonomous organization limited liability company (the "***Company***") is hereby made and entered into as of [Agreement Date] by and among the Company and its current Members. This Agreement supersedes and replaces the Company's limited liability company operating agreement dated [Prior Agreement Date].

THE MEMBERSHIP INTERESTS, OR UNITS, OF THE COMPANY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE, AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS (A) THEY ARE REGISTERED UNDER THAT ACT AND THE APPLICABLE STATE SECURITIES LAWS, OR (B) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY'S COUNSEL THAT REGISTRATION OF SUCH UNITS UNDER THAT ACT AND UNDER THE PROVISIONS OF APPLICABLE STATE SECURITIES LAWS IS NOT REQUIRED.

NOTICE OF RESTRICTIONS ON DUTIES AND TRANSFERS The rights of members in a decentralized autonomous organization may differ materially from the rights of members in other limited liability companies. The Wyoming Decentralized Autonomous Organization Supplement, underlying smart contracts, articles of organization and operating agreement, if applicable, of a decentralized autonomous organization may define, reduce or eliminate fiduciary duties and may restrict transfer of ownership interests, withdrawal or resignation from the decentralized autonomous organization, return of capital contributions and dissolution of the decentralized autonomous organization.

Article I: Definitions

The following terms, as used herein, shall have the following meanings:

"***Agreement***" means this Amended and Restated Operating Agreement of the Company.

"***Anchor Circle***" as defined in the Constitution Art 1.3.3 shall have all the rights and powers generally necessary or convenient to manage and control the Company as further specified in Article V. It also serves as the integration point of the Investor Context, the Organization Context, and the People Context.

"***Anchor Circle Meeting(s)***" means meeting(s) between the Circle Members of the Anchor Circle.

"***Anchor Circle Secretary***" means a role in the Anchor Circle with the responsibilities as defined in the Constitution.

"Association Agreement" *or* "***People Context Agreement***" means the agreement by and between Members, containing norms and processes with respect to the relationships among the Members - whether or not Partners - in their capacity as individuals within the structure of the People Context.

"***Blockchain***" means a digital ledger or database which is chronological, consensus-based, decentralized and mathematically verified in nature.

"***Buyer***" means a prospective or actual purchaser of Units.

"***Capital Account***" means a single, separate capital account that is maintained for each Member in accordance with the Regulations issued under Section 704(b) of the Code.

"***Capital Contribution***" means: (a) with respect to a Member acquiring Class C Units directly from the Company, the amount of cash and the Gross Asset Value of property other than cash (less any indebtedness assumed by the Company in connection with its acquisition of such contributed property, or to which such contributed property is subject) contributed to the Company by such Member in respect of such Units acquired from the Company; and (b) with respect to a Member who acquired Class C Units from another Member, the amount of cash and the Gross Asset Value of property other than cash (less any indebtedness assumed by the Company in connection with its acquisition of such contributed property, or to which such contributed property is subject) contributed to the Company by any prior holder of the acquired Units as well as by the Member who acquired the Units from another Member in respect of the acquired Units.

"***Class A Units"*** means membership interests intended to dynamically allocate a share in the assets and / or in the profits and losses of the Company

"***Class C Units"*** means membership interests which entitle its holder to receive a share in the capital appreciation of the Company, in the Company's assets, and in the profits and losses of the Company.

"Class D Units" means membership interests intended to constitute deferred profit interests, providing the holder with the fully vested right to share in future profits of the Company.

"Class P Units" means membership interests intended to constitute profit interests, providing the holder with the fully vested right to share in future profits of the Company.

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

"***Company***" means [Entity Name], DAO LLC, a Wyoming decentralized autonomous organization limited liability company which takes the expression of an FPE.

"***Constitution***" means the Holacracy© Constitution version 5.0, attached hereto as Annex A.

"***Circle Member(s)***" as defined in Constitution Art. 5.1

"***Context Link***" is defined as a Role representing a perspective of interest (the "Context") deemed useful for the FPE to process Due Governance. The Context Link (i.e. Role) operates as described in Constitution Art. 1.3.4 Linking of Circles.

"***Dissolution Event***" means any of the following events:

a. all or substantially all of the Company's assets and properties have been sold and reduced to cash;
b. the Anchor Circle has determined to effect such dissolution; or
c. the entry of a decree of judicial dissolution under WY Stat § 17-16-1433 (2019) of the Wyoming Statutes.

"***Draw-down***" and "to ***Draw Down***" means withdrawals from a Segregated Financial Account, in lieu of repayment under any Well Loan;

"***Due Governance***" means the rules, processes, and structures specified in the Constitution as applied in any given circumstance to any FPE Tension as described in Art. 1.2.1

"***Due Governance Smart Contract***" means the Smart Contract encoded to align with rules, processes, and structures specified in the Constitution as applied in any given circumstance to any FPE Tension as described in Art. 1.2.1

"***Effective Transfer Date***" means the date designated on the transaction documents for the Transfer, or, if no such date is evident, the date designated by the Company in writing to such Transferee that the requirements and conditions for such assignment set forth in this Agreement and the Membership Grant Agreement have been satisfied and the Transfer has been recorded in the Company's books.

"***Equity Allocation Calculation Sheet***" means a document that defines, tracks, and values Inputs according to a Policy of the Anchor Circle.

"***Equity Allocation Period***" means the period from the first day of the Equity Allocation Process up to the day prior to the Equity Split Date.

"***Equity Allocation Process***" means a process further specified by Policy of the Anchor Circle to account for Inputs.

"***Equity Portion***" means a Member's allocation of his / her equity in the Company.

"***Equity Split Date***" means, for purposes of calculating the Equity Portion, the date set: i) by a decision of the Anchor Circle; or ii) automatically, on the occurrence of a Trigger Event.

"***Fiscal Year***" means January 1 to December 31.

"***FPE***" *or* "***For-Purpose Enterprise***" is an outward expression of purpose that integrates the perspectives of enterprise's investors, its people, and its work with clear agreements and exchanges to the outside world, including customers, clients, general marketplace, or other interested parties who may be impacted by the FPE's activities.

"***Founding Member Memorandum***" [IF PRESENT} means the agreement dated [DATE], by [FOUNDING MEMBERS] contemplating the formation of the Company.

"***Global People Context***" [Placeholder]

"***Governance Process***" means the governance process set out in the Constitution Art. 5

"***Gross Asset Value***" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes.

"***Holacracy***" means the organizational governance system known as "Holacracy" and registered as a trademark of HolacracyOne, LLC.

"**just.work**" means the community platform of PowerShift People, LLC supporting the PowerShift Ecosystem providing Partners activities and services in support of their work.

"***Individual Purpose***" means, with respect to any natural person, the primary, driving creative potential which such person is particularly well-suited to express in the world, given all his / her constraints and limitations, and given his / her inspiration, capacities, available resources, character, culture, expertise, and all other resources or factors which may be relevant.

"***Input***" means Members and prospective Members' time, effort, and other recognized resources, as determined from time to time by Policy of the Anchor Circle.

"***Investor***" means any Member holding Class A, C, D or P Units

"***Investor Context***" means a sub-category of Legal Context, referring to the collection of Members in their capacity as financial investment stakeholders within the broader Legal Context.

“***Legal Context***” means one of the three main contexts of an FPE referring to the legal, liability, regulatory, tax, capital structures, and the Investor Context.

“***Linked Entity***” means a key stakeholder group, context, setting, environment, or system to which the Company is connected and/or which the Company affects or is affected by, and is designated by the Anchor Circle.

“***Member***” means any Person that is a member of the Company by virtue of holding Membership Interests (P, D, C or A Units)

“***Member Nonrecourse Debt***” means nonrecourse indebtedness of the Company with respect to which any Member has a direct or indirect risk of loss, as more fully defined in Treasury Regulation §1.704-2(b)(4).

“***Member Nonrecourse Debt Minimum Gain***” means an amount, with respect to each Member Nonrecourse Debt, equal to the Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulation §1.704-2(i)(3).

“***Members’ Meeting***” means a meeting of Members.

“***Membership Grant Agreement***” means the membership grant agreement in the form set forth in Annex B entered into from time to time by the Company and a prospective Member.

“***Membership Interest***” means a Member's ownership right in a member managed decentralized autonomous organization, which may be determined by the organization's articles of organization or operating agreement or ascertainable from a blockchain on which the organization relies to determine a member's ownership right. A membership interest may also be characterized as either a digital security or a digital consumer asset as defined in W.S. 34-29-101, if designated as such in the organization's articles of organization or operating agreement.

“***Minimum Gain***” means, with respect to all Nonrecourse Debt of the Company that would be realized by the Company if it disposed of (in a taxable transaction) all its property subject to such liabilities in full satisfaction thereof, and as further defined in Treasury Regulation §1.704-2(d).

“***Wyoming LLC Law***” means Chapter 20 of the Wyoming Limited Liability Act, as amended from time to time and as further described through DAO Supplement Articles 17-31-101 through 17-31-116

“***Nonrecourse Debt***” means a liability (or that portion of a liability) with respect to which no Member bears the economic risk of loss as determined under Treas. Reg. §1.704- 2(b)(3).

“***Organization Context***” means one of the three main contexts of an FPE structured through Due Governance to express the work of the FPE in pursuit of Purpose.

“***Partner***” means all Members who perform work for the Company by acting in an explicitly defined role as specified by the Constitution Preamble.

“People Context” means one of the three main contexts of an FPE governed by its People Context Agreement and refers to the relationships of the Members who are Partners of the Organization in their capacity as individuals.

“***Percentage Interest***” means a Member’s holding of Units of a particular class expressed as a fraction, the numerator of which is the number Units of such class which such Member is the record owner of, divided by the aggregate number of issued and outstanding Units of such class; or, if used outside the context of a particular class of Units, Percentage Interest shall refer to the Percentage Interest of Class C Units.

"***Person***" means and includes (a) any natural person, partnership of any kind, corporation of any kind, limited liability company, association, joint venture or other organization or entity, however formed; (b) fiduciaries, trustees, heirs, executors, administrators, or assigns, or any combination of such persons, and (c) any government, agency, or political subdivision thereof, whether domestic or foreign.

"***Profit Sharing Deadline***" means April 1st following the end of every Fiscal Year.

"***Policy***" is either a grant of authority or a constraint of authority within a domain as defined in the Constitution Art. 5.2.1

*"**Purpose**"* means the deepest creative potential it is best-suited to sustainably express in the world, given all of the constraints operating upon it and everything available for its use in such expression, including its history, current capacities, available resources, Partners, character, culture, business structure, brand, market awareness, and all other resources or factors which may be relevant, and the Company shall continue to discover, clarify, and express its purpose to continually evolve. The initial purpose was set out in the Founding Members Agreement.

"***Purpose Agent***" means any natural person who is also a Member or Partner who participates in just.work's Global People Context as and is party to the Covenants, Conditions and Restrictions on Purpose Agentship as described in its Agreement of Association. Characteristics of a Purpose Agent are further defined in Annex C.

*"**Segregated Financial Account**"* means a corporate savings account or another secure financial account separate from the operational account.

"***Smart Contract***" "Smart contract" means an automated transaction, as defined in W.S. 40-21-102(a)(ii), or any substantially similar analogue, or code, script or programming language relying on a blockchain which may include taking custody of and transferring an asset, administrating membership interest votes with respect to a decentralized autonomous organization or issuing executable instructions for these actions, based on the occurrence or nonoccurrence of specified conditions.

"***Trigger Event***" means:

a. any Input in the form of a Well Loan Drawdown either (1) in an amount of one million dollars ($1,000,000) or greater, or (2) that confers on the lending Member a number of Class A Units constituting fifty percent (50%) or more of the total outstanding Class A Units at the time of such Draw-down;
b. a sale of all or substantially all of the assets or equity of the Company; or
c. the completion of an independent valuation of the Company (or, in the case of future tranches of Class A Units issued in connection with a specific capital project, a valuation of such capital project) for purposes of a presentation to a prospective outside investor or acquirer.

"***Unit***" or "***Units***" means a Membership Interest in the Company (which shall be considered personal property for all purposes), which shall be further designated as "***Class A Units,***" "***Class C Units***" "***Class D Units,***" or "***Class P Units***."

"***Well Loan***" means a Member's cash contribution to a Segregated Financial Account. When any part of that cash contribution is transferred from the Segregated Financial Account to an operational account where it can be accessed and used by the Company, the cash is regarded as an Input.

"***Well Loan Agreement***" means the agreement entered substantially in the form attached hereto as Annex C, entered into from time to time between the Company and a Member.

Unless the context requires otherwise, capitalized terms used but not defined herein shall have the meanings given to them in the Constitution, attached hereto as Annex A.

Article II: Formation and Purpose

A. Formation. On [DATE] the Articles of Organization of the Company were filed with the Secretary of State of the State of Wyoming, causing the Company to be formed subject to Wyoming DAO LLC Law.

B. Name & registered office. The name of the Company is [NAME], DAO LLC. It operates under the name "[Any other DBA]". The registered office is in the State of Wyoming.

C. Registered agent. The registered agent of the Company shall be Registered Agents Inc., located at 30 N Gould St Ste R Sheridan WY 82801.

D. Purpose. The Company has been formed to execute the Purpose, currently understood as: "[CURRENT PURPOSE]."

E. Permitted Functions. The Company may borrow monies, purchase goods and services, purchase, sell, lease, or encumber real property, and take all such other actions and engage in all such other activities as may be necessary or appropriate to carry out the Purpose, to the fullest extent permitted under Wyoming DAO LLC Law.

F. Term. The Company shall continue until terminated in accordance with this Agreement or under conditions provided by Wyoming DAO LLC Law.

G. Title to Property. All property and assets of the Company shall be owned by the Company as an entity, or by a nominee of the Company, and no Member shall have any ownership interest in such property in her, his, or its individual name by virtue of her, his, or its status as a Member.

Article III: Governance, Management and Control

A. Adoption, Effect, and Interpretation of Constitution. On the date hereof, the Members hereby reaffirm the Constitution as the sole management and control system of the Company. The Company and Members hereby acknowledge and agree that the Constitution is a document produced by HolacracyOne LLC, including amendments made herein or by the Anchor Circle in accordance with the Constitution.

B. Constitution Amendment. This Operating Agreement amends the Constitution by removing Art. 2.4 "Relational Agreements." All relational agreements by and between the Members shall be governed by their fully executed Association or People Context Agreement.

C. Due Governance. Due Governance represents the final binding authority of the Company to the fullest extent permitted under Wyoming DAO LLC Law; it shall originate in the Anchor Circle and be further delegated by the Anchor Circle.

D. Management and Control. The management and control of the Company, as an FPE, has power to act for and bind the Company, and all matters and questions of policy and management shall be vested exclusively in Due Governance and shall originate in the Anchor Circle.

Article IV: Culture

A. Distinct relationship as individuals. The Members hereby acknowledge that in addition to their interactions as Members and Partners of the FPE, they also have a distinct relationship as individuals.

B. Association Agreement. Further, Members agree to execute the Association Agreement (aka the People Context Agreement) as developed and updated from time to time by Due Governance.

Article V: The Anchor Circle

A. Authority of the Anchor Circle. The Anchor Circle has all the rights and powers generally necessary or convenient in connection with the management and control of the Company, which may be further delegated through Due Governance, including without limitation the right to, or, as applicable, cause the Company to:

1. specify or evolve the Company's Purpose; this Agreement, the Constitution, and the Association Agreement;
2. place title to, or the right to use, Company assets in the name or names of a nominee or nominees for any purpose the relevant Partners deem convenient or beneficial to the Company;
3. employ attorneys, accountants, insurance brokers, appraisers, investment advisors, real estate brokers, and other advisors;
4. deposit funds of the Company in checking, savings, or money market accounts and designate the signatures for withdrawal therefrom;
5. place funds in online accounts for purposes of currency conversion and transfer, including conversion to and from digital or other alternative currency;
6. invest funds of the Company as they deem from time to time not to be needed for current operations;
7. prosecute, defend, settle, or compromise any actions, claims, investigations, or tax audits at the Company's expense as they deem necessary or proper to enforce or protect the interests and property of the Company and to satisfy any judgment or settlement;
8. make decisions concerning accounting and tax matters, including treating certain items differently for financial and tax reporting purposes, within in legal limitations;
9. make or petition to revoke (as the case may be) any election with respect to the preparation and filing of tax returns or any other election which the Company may be entitled to make, including without limitation the election referred to in Section 754 of the Code or any successor provision, in which event the relevant Partner shall supply the necessary information to give effect thereto and any other election relating to depreciation and amortization of assets and capitalization or expensing of carrying other charges;
10. execute and deliver contracts, instruments, filings, notices, certificates, and other documents of whatever nature on behalf of the Company; and
11. borrow money and purchase property and assets in the name of the Company.

B. Designation of Context Links. The Anchor Circle shall include duly appointed Context Links, and with each Context Link ("Role") assigned in a manner specified by the Anchor Circle. The Anchor Circle may add, remove, or redefine Context Links, and a Context Link role definition for each, at any time as provided in the Constitution Art 1.3.4, except that two Context Links must remain defined to represent the (1) Members in the Investor Context and (2) to represent the Members in the People Context. Notwithstanding the foregoing, as of the date of this Agreement, the Context Links are as set forth in Annex E. For clarity, it is hereby expressly stated that the Anchor Circle shall have no Circle Lead.

C. Terms of Office. Each Partner serving as a Context Link to the Anchor Circle shall serve for a term determined by the body electing or appointing such Partner as such Context Link, or until her or his successor is duly elected or appointed; provided, however, that such Partner's term shall immediately terminate if (1) the Partner dies; (2) the Partner is physically or mentally disabled to the extent that she or he is unable to fulfill her or his responsibilities as a Partner for a continuous period of sixty (60) days; (3) the Partner gives written notice of her or his resignation to the Company; or (4) the Partner is removed or replaced in accordance with any valid policies of the Anchor Circle.

D. Time and Location of Meetings. Subject to any restrictions defined in the Constitution or by Policy, all Anchor Circle Meetings may be held at any time and place as may be decided by the Anchor Circle's Secretary). Subject to the discretion of the Anchor Circle Secretary and any applicable regulations promulgated under Wyoming Statutes, any Anchor Circle Meeting may be conducted through the use of the most recent technology available, including without limitation the use of electronic communication, videoconferencing, and telecommunications.

E. Notice of Meetings. Procedures for calling Anchor Circle Meetings and for providing notice thereof to members of the Anchor Circle shall be at the discretion of the Anchor Circle Secretary or by Policy, in accordance with Due Governance, except that for any meeting where decisions of the nature specified in Paragraph F (Quorum; Key Decisions of Anchor Circle) below, the notice provided shall comply with the requirements specified therein.

F. Quorum; Key Decisions of Anchor Circle. In general, there shall be no quorum required for an Anchor Circle Meeting, unless otherwise constrained by Policy. Despite the foregoing, the following matters ("**Key Decisions**") may only be considered and decided upon if all the Partners serving as Anchor Circle Members are in attendance at such Anchor Circle Meeting. However, if the notice for such Anchor Circle Meeting explicitly stated that (a) Key Decisions would be voted on at the Anchor Circle Meeting and (b) that all Circle Members are required to be present for such Key Decisions to be voted upon, and not all Circle Members are present, the Key Decisions may be considered and voted upon at such Anchor Circle Meeting by those present. The Key Decisions are:

1. a proposed amendment to this Agreement or Smart Contract;
2. a proposed amendment to the Purpose;
3. a proposed removal or replacement of a Context Link;
4. a proposed creation of any new class of Units or any new tranche of Class A Units as contemplated by in this Agreement and Annex G; or
5. any proposed establishment of an Equity Split Date other than as a result of a Trigger Event.

G. Electronic Minutes. To the extent permitted by applicable law, the Anchor Circle Secretary shall be permitted to record all minutes of Anchor Circle Meetings via electronic means, without the requirement to sign or keep other copies of said minutes, provided that (1) the electronic system so used maintains reasonably secure auditable logs, including a means to identify the specific user account that recorded each set of minutes and when such minutes were recorded; and (2) the minutes of each such meeting are emailed to each Circle Member, either by such an electronic system or by the Anchor Circle

Secretary, promptly after the conclusion of such meeting. Any decisions so recorded as Due Governance shall be considered valid and binding decisions of the Anchor Circle.

Further, pursuant to W.S. 17-31-12, Members shall have no right under W.S. 17-29-410 to separately inspect or copy records of a decentralized autonomous organization and the organization shall have no obligation to furnish any information concerning the organization's activities, financial condition or other circumstances to the extent the information is available on an open blockchain.

Article VI: The Members acting as Partners

A. The power to act for and bind the Company lie with the Members acting as Partners so authorized by Due Governance. Partners have authority to make all decisions and act in connection with the operations of the Company as specified by Due Governance.

B. Compensation of the Partners. The Partners shall devote such time and attention to their duties as in their reasonable judgment may be necessary for the proper performance thereof. The Partners may receive compensation for their services as may be reasonably fixed or determined from time to time by the Company through Due Governance of the Anchor Circle. The Partners shall also be entitled to reimbursement of reasonable expenses incurred in connection with performance of their duties, as may be further clarified or constrained by Due Governance of the Anchor Circle.

D. Conflicts of Interest. The Company shall maintain, and all Partners and their affiliates shall comply with, any conflicts of interest Policy consistent with Due Governance, Wyoming DAO LLC Law, and other applicable law.

E. Outside Activities and Ventures.

1. Unless otherwise agreed between a Partner and the Company, no Partner shall be required to devote her or his full time to Company business, and any Partner may at any time engage in and possess an interest in other business ventures of any and every type and description, independently or with others, and neither the Company nor any Member shall by virtue of this Agreement have any right, title, or interest in or to such independent venture of any Partner. Further, it is anticipated that Partners will engage in outside professional activities and business ventures in support of their own independence, autonomy, and development.
2. To the extent permitted by Wyoming DAO LLC Law and other applicable law, the Company and the Members hereby waive any rights they may have pursuant to the corporate opportunity doctrine or other similar legal or equitable principles or rules.

F. Fiduciary Duties; Good Faith. Fiduciary Duties of all Members and the Members acting as Partners shall be to Purpose. Further, as allowed under W.S. 17-31-110, no member of a decentralized autonomous organization shall have any fiduciary duty to the Organization itself or any Member except that all Members shall be subject to the implied contractual covenant of good faith and fair dealing.

Article VII: List of Members; Rights and Obligations of Members

A. List with Members. All Members at the date of this Agreement are listed in Annex D hereto. The Company shall amend Annex D from time to time as necessary to reflect changes in the information therein resulting from the admission of additional or substituted Members.

B. No Participation in Management. The Members, in their capacities as Members, (1) shall not and may not take part in the management of the Company's business unless acting as a Partner, and (2) shall not have the right to vote or otherwise consent or withhold consent except with respect to such matters as are expressly stated in this Agreement.

C. Limitation of Liability; Indemnification.

1. Pursuant to Wyoming DAO LLC Law, no Member shall have any personal liability whatsoever in her or his capacity as a Member for the obligations of the Company or for any of the Company's losses beyond the amount contributed by such Member to the capital of the Company from time to time.

2. Each Member shall indemnify the Company for any liability, debt, or obligation incurred by the Company as a result of any action taken on behalf of the Company by such Member, in her or his capacity as a Member, without proper authorization as required by this Agreement, inclusive of the Constitution.

Article VIII: Members' Meetings

A. Purpose of Meetings. The purpose of a Members' Meeting shall be to appoint the Context Links representing the Investor Context and the People Context and to discuss, within a reasonable time allotment, those topics the Members reasonably deem important to the Members or to the election of such Context Links.

B. Rights of Members at Members' Meetings.

1. Investor Context.

During a Members' Meeting, any Members holding:

a. Class C Units shall elect one natural person who, either directly or indirectly, holds one or more Class C Units, to serve as a Context Link for the Investor Context with respect to Class C Units.[1]

b. Class D Units shall separately elect one additional natural person who, either directly or indirectly, holds one or more Class D Units, to serve as a Context Link for the Investor Context with respect to Class D Units, who may also be the same person so elected by the Members holding Class C Units.

c. Class A Units shall separately elect one additional natural person who, either directly or indirectly, holds one or more Class A Units, to serve as a Context Link for the Investor Context with respect to Class A Units, who may also be the same person so elected by the Members holding Class C Units and/or D Units.

All Members shall be entitled to attend a Members' Meeting and participate in discussions held during such a meeting; however, only a Member holding Class C Units, Class D Units, or Class A Units shall be entitled to participate in an election of the Context Link representing the Investor Context at such meeting, and may only participate with respect to the class of Units held by such Member.

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[1] For clarity, during the Equity Allocation Period, the Initial Actor (as defined in the Founding Members Agreement) is the sole holder of Class C Units, and as such shall serve as Context Link representing the Investor Context with respect to Class C Units during such period.

2. People Context.

During a Members' Meeting, any Member who is also a Partner may call for an election of one natural person to serve as Context Link for the Local People Context.

All Members who are Partners shall be entitled to participate in this election of the Context Link representing the Local People Context.

C. Election Process.

1. The facilitator of a Members' Meeting shall use the Integrative Election Process, as defined in the Constitution, to have any Members holding Class C Units elect a Context Link to represent the Investor Context with respect to Class C Units.

2. After electing a Context Link for the Investor Context with respect to Class C Units, the facilitator shall then repeat the process for a Context Links to represent the Investor Context with respect to Class D and Class A Units.

3. The facilitator of the Members' Meeting shall open the floor for discussion of topics relevant to the election of the Context Link representing the People Context, and, after allowing a reasonable amount of time for such discussion, call a vote of the Members holding Context Link roles to decide the election for a term specified at the time of each election. Each Member present at the meeting and holding one or more Context Link role(s) shall be entitled to participate in the Integrative Election Process.

D. Place of Meeting; Meetings by Telephone. Subject to any restrictions defined by Policy, all Members' Meetings may be held at any time and place as may be decided by the Anchor Circle's Secretary. Subject to the discretion of the Anchor Circle Secretary and any applicable regulations promulgated under Wyoming Statutes, any Member Meeting may be conducted through the use of the most recent technology available, including without limitation the use of electronic communication, videoconferencing, and telecommunications.

E. Call of Meetings. The Secretary of the Anchor Circle shall call a Members' Meeting promptly (1) whenever a Context Link role representing the Investor or People Context is empty for any reason or is anticipated to be empty in the near future, or whenever the term of such a currently elected Context Link is nearing the end, or (2) upon the written request of any Member or Members holding Class A, C, or D Units.

F. Notice of Members' Meetings. Procedures for calling Members' Meetings and for providing notice thereof to the Members shall be at the discretion of the Anchor Circle Secretary or by Policy, in accordance with Due Governance.

G. Adjourned Meeting; Notice. Any Members' Meeting may be adjourned from time to time at the reasonable discretion of the individual presiding over the Members' Meeting.

H. Facilitation of Meetings. The Anchor Circle may determine who shall preside over and facilitate a Members' Meeting, or, if the Anchor Circle does not so specify, the facilitator of the Anchor Circle shall by default preside over and facilitate such meetings.

I. Quorum. Any number of Members holding Class A, C, or D Units present at a Members' Meeting shall automatically constitute a quorum for purposes of transacting the business of the meeting, regardless of the number of Members or total investment Units represented by such Members.

J. Record Date for Members' Meetings.

1. For purposes of determining the Members entitled to vote or act at any Members' Meeting or adjournment thereof, the Company may fix in advance a record date the ("***Record Date***") which shall be not less than ten (10) days nor more than sixty (60) days before the date of any such meeting. If the Company does not so fix a Record Date, the Record Date shall be at 5:00 p.m. Pacific Time on the business day immediately preceding the day on which notice of the Members' Meeting is given, or if no such notice is given, at 5:00 p.m. Pacific Time on the business day immediately preceding the day on which the Members' Meeting is held.

2. Only Members owning Units as of the Record Date shall have any right to vote or to act at any Members' Meeting or give consent to any action relating to such Record Date; provided that no Member who transfers all or part of such Member's Units after a Record Date (and no transferee of such interest) shall have the right to vote or act with respect to the transferred Units. Similarly, each Member's voting rights with respect to election of Context Links representing Investor Context and People Context shall be determined based on her or his holdings of Unit(s) and Context Link role(s), respectively, as of the Record Date of the relevant Members' Meeting.

Article IX: Capital Matters

1. The membership interests in the Company shall be divided into Units and further designated by Class as either Class A Units, Class C Units, Class D Units, or Class P Units, and all undesignated Units issued before the effective date shall heretofore be Class C Units.

2. All Units are intended to constitute personal property, and as such shall constitute personal property under applicable law.

3. A single Person may hold more than one class of Units in the Company and, unless otherwise provided herein, shall be treated as a separate Member of the Company with respect to each class of Units so held.

4. Subject to the terms of this Agreement on the issuance of additional Units, from the Equity Split Date forward, the Company may (a) issue as many Units as it deems necessary or advisable, including new tranches of Class A Units; or (b) create new Classes of Units, in each case without Members' approval, as determined by Due Governance and subject to the Key Decisions.

5. The Members, their respective Unit holdings, and their initial Capital Contributions relating to such Units are as set forth on Annex F hereto.

6. The Company shall amend Annex F from time to time as necessary to reflect changes in the information therein set forth resulting from the admission of additional or substituted Members, the purchase or issuance of Units by the Company, the making of additional Capital Contributions or the Transfer of Units, in each case as provided in this Agreement.

7. The classes of Units and the rights conferred to each class, as well as transfers, allocations of profit and loss, and distributions are fully set out in Annex G hereto.

Article X: Financial and Tax Matters

A. Fiscal Year. The Fiscal Year and taxable year of the Company shall be its required taxable year as determined pursuant to Section 706 of the Code.

B. Company Funds. The funds of the Company shall be deposited in such bank accounts or invested in such interest-bearing or non-interest-bearing investment, including without limitation, federally insured checking and savings accounts, certificates of deposit and time or demand-deposits in U.S. government agencies or government backed securities or mutual funds investing primarily in such securities, or such other investments as the Company deems appropriate. Withdrawals therefrom shall be made upon such signatures as the Company may designate.

C. Tax Matters.

1. Tax Information. The Company shall deliver or cause to be delivered to the Members such information as is necessary for the Members to prepare the Members' federal, state and local tax returns as they relate to the Company. The Company shall use every reasonable effort to provide such information within ninety (90) days after the end of each Fiscal Year.

2. Tax Matters Partner. As of January 1, 2020, and applicable to tax years thereafter:

    a. For purposes of this Section, unless otherwise specified, all references to provisions of the Code shall be to such provisions as enacted by the Bipartisan Budget Act of 2015 as such provisions may subsequently be modified.

    b. The Partner appointed as the Context Link to the Anchor Circle representing the Investor Context of the Class C Unit Holders shall be the Company's designated "partnership representative" within the meaning of Code Section 6223 (the "Tax Representative") with sole authority to act on behalf of the Company for purposes of Subchapter C of Chapter 63 of the Code and any comparable provisions of state or local income tax laws.

    c. If the Company qualifies to elect pursuant to Code Section 6221(b) (or successor provision) to have Subchapter C of Chapter 63 of the Code not apply to any federal income tax audits and other proceedings, the Tax Representative shall cause the Company to make such election.

    d. If any "partnership adjustment" (as defined in Code Section 6241(2)) is determined with respect to the Company, the Tax Representative shall promptly notify the Members upon the receipt of a notice of final partnership adjustment, and shall take such actions as directed by a majority of the Members in writing within ten (10) business days after the receipt of such notice, including whether to file a petition in Tax Court, cause the Company to pay the amount of any such adjustment under Code Section 6225, or make the election under Code Section 6226.

    e. If any "partnership adjustment" (as defined in Code Section 6241(2)) is finally determined with respect to the Company and the Tax Representative has not caused the Company to make the election under Code Section 6226, then (i) the Members shall take such actions requested by the Tax Representative, including filing amended tax returns and paying any tax due in accordance with Code Section 6225(c)(2); (ii) the Tax Representative shall use commercially reasonable efforts to make any modifications available under Code Section 6225(c)(3), (4) and (5); and (iii) any "imputed underpayment" (as determined in accordance with Code Section 6225) or partnership adjustment that does not give rise to an imputed underpayment shall be apportioned among the Members of the Company for the taxable year in which the adjustment is finalized in such manner as may be necessary (as determined by the Tax Representative in good faith) so that, to the maximum extent possible, the tax and economic consequences of the partnership adjustment and any associated interest and penalties are borne by the Members based upon their interests in the Company for the reviewed year.

f. If any subsidiary of the Company (i) pays any partnership adjustment under Code Section 6225; (ii) requires the Company to file an amended tax return and pay associated taxes to reduce the amount of a partnership adjustment imposed on the subsidiary, or (iii) makes an election under Code Section 6226, the Tax Representative shall cause the Company to make the administrative adjustment request provided for in Code Section 6227 consistent with the principles and limitations set forth in Sections 1(d)(e) above for partnership adjustments of the Company, and the Members shall take such actions reasonably requested by the Tax Representative in furtherance of such administrative adjustment request.

g. The obligations of each Member or former Member under this Section shall survive the transfer or redemption by such Member of its Membership Interest and the termination of this Agreement or the dissolution of the Company.

3. <u>Tax Elections.</u> Except as otherwise provided herein, the Company, in its sole discretion, may make and revoke (to the extent permitted by law) any and all elections for federal, state, and local tax purposes (including, without limitation, any election to adjust the basis of the Company property pursuant to Code Sections 754, 734(b) and 743(b), or comparable provisions of state or local law) in connection with transfers of Units and Company distributions.

Article XI: Dissolution

A. <u>Dissolution.</u> The Company shall be dissolved upon the earliest to occur of any Dissolution Event. Notwithstanding the foregoing, the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member shall not cause the dissolution of the Company, and the Company shall continue without effect.

B. <u>Liquidator.</u> Upon dissolution of the Company, its remaining representatives (collectively being hereinafter referred to as the "***Liquidator***") shall proceed to wind up the business and affairs of the Company in accordance with the requirements of the Wyoming Limited Liability Company Act. A reasonable amount of time shall be allowed for the period of winding up in light of prevailing market conditions and so as to avoid undue loss in connection with any sale of Company assets. This Agreement shall remain in full force and effect during the period of winding up. The Liquidator, in carrying out the winding up of the Company's affairs and after paying or making reasonable provision for the claims of creditors, shall have full power and authority to sell any or all of the remaining assets of the Company or to distribute the same in kind to the Members. The fair market value of any assets to be distributed in kind shall be determined by an independent appraiser selected by the Liquidator. The proportion of cash or assets in kind to be received by Members may vary from Member to Member, all as the Liquidator in its sole discretion may determine. If distributions are insufficient to return to any Member the full amount of such Member's Capital Contribution or Capital Account, such Member shall have no recourse against any other Member or any Partner of the Company. Following the completion of the winding up of the affairs of the Company and the distribution of its assets, the Liquidator shall file a certificate of cancellation with the Secretary of State of the State of Wyoming pursuant to Wyoming DAO LLC Law.

C. Deemed Distribution and Recontribution. Notwithstanding any other provision of this Article, in the event the Company is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), but no Dissolution Event has occurred, the Property shall not be liquidated, the Company's Debts and other Liabilities shall not be paid or discharged, and the Company's affairs shall not be wound up. Instead, solely for federal income tax purposes, the Company shall be deemed to have contributed all its property and liabilities to a new limited liability company in exchange for an interest in such new company and, immediately thereafter, the Company will be deemed to liquidate by distributing interests in the new company to the Members.

Article XII: Miscellaneous

A. Governing Law. This Agreement shall be governed by the laws of the State of Wyoming.

B. Headings. The descriptive headings in this Agreement are inserted for convenience only and do not constitute part of this Agreement.

C. Rules of Construction. Unless the context otherwise requires, references to the plural shall include the singular and the singular shall include the plural, and any use of the feminine, masculine, or neuter pronoun in this Agreement shall be deemed to include a reference to each other gender and any gender or no gender as the case may be.

D. Notice. All notices and other communications provided for herein shall be dated and in writing (which may include email or other electronic means generally accepted as customary by the Members for receipt of Company-related communications) and shall be deemed to have been duly given (a) on the date of delivery, if delivered personally or by electronic means with receipt confirmed, (b) on the second following business day, if delivered by a recognized overnight courier service, or (c) seven calendar days after mailing, if sent by registered or certified mail, return receipt requested, postage prepaid, in each case, to the party to whom it is directed at the following address (or at such other address as any party hereto shall hereafter specify by notice in writing to the other parties hereto):

If to the Company:

[NAME], DAO LLC
[ADDRESS]
[CITY STATE ZIP]

If to any Member:

To such Member's address (including by email to such Member's email address) shown in the Company's books and records.

Each party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent.

E. Execution of Documents. The Members agree that they shall execute such instruments as may be necessary or appropriate in the determination of the Company to carry out the terms of this Agreement and the actions contemplated thereby.

F. Amendment. This Agreement may be amended from time to time by the Anchor Circle using the alternate method specified in the Constitution for enacting such Circle's Lead Link authority, subject to the further limitations specified in Section IV.E hereof.

G. Valuation. Unless otherwise provided herein, any determination of fair market value for the purposes of this Agreement shall be made by the Company in good faith and in its reasonable discretion.

H. Entire Agreement. This Agreement, together with all referenced Annexes, represents the entire agreement between the parties in respect of its subject matter and supersedes all prior and contemporaneous agreements, and shall, except as otherwise expressly provided to the contrary, benefit and bind the executors, administrators, heirs, successors and assigns of the Members.

[*Signature page follows*]

IN WITNESS WHEREOF, and intending to be legally bound, the Initial Member hereby adopts this Operating Agreement for the Company and its future Members on [DATE].

ANCHOR CIRCLE MEMBER(s):

______________________________	______________________________
Member	Member
______________________________	______________________________
Member	Member

[*Signature page to the Operating Agreement*]

Annex A: The Holacracy Constitution

[*Attached via Linked Document*]

Annex B: Membership Grant Agreement

[*Attached via Linked Document*]

Annex C: Partners & Purpose Agents

The Right to Control Doctrine

In the United States, under IRS rules and common law the Right to Control Doctrine assesses the extent to which an independent agent controls the manner and means by which services, products, or results are achieved. In general, the more control a company exercises over how, when, where, and by whom work is performed, the more likely the workers are employees, not independent agents.

Let it be known, Partners & Purpose Agents have the following characteristics:

Are legal Members of the Enterprise who hold at-risk Membership Units and fully participate in its management and control, Due Governance.

As such, all Purpose Agents and/or Partners of the Enterprise fail to meet the criteria generally associated with being classified as an employee.

For the avoidance of doubt, a Purpose Agent:

- Participates fully in Due Governance and does not take direction from any centralized authority.
- Determines what training he/she is willing to undergo in service of his/her own Individual Purpose and the Enterprises Purposes he/she serves.
- May hold a multiplicity of Constitutionally defined Roles as needed to perform work and may at anytime drop any role without prejudice.
- May freely allocate his/her time in the form of Focus Time with commitments that vary depending on changing needs of the Enterprise and/or Purpose Agent.
- Is free to choose the location where work shall be performed within practical limits. Work requiring local presence or use of specialized equipment or at a specific physical location will of course by nature constrain where and how work is performed. This constraint is not imposed explicitly but is agreed to by explicit choice by virtue of filling Roles as defined through Due Governance.
- Is remunerated for work performed through the granting of Membership Units and does not, therefore, have a fixed salary.
- Provides own tools at Purpose Agents' expense to communicate, coordinate and collaborate with other Purpose Agents and/or Partners while engaging in Enterprise work.
- Is required to provide an independent workspace when working remotely.
- May work for multiple Enterprises

Annex D: Well Loan Agreement

[*Attached via Linked Document*]

Annex E: Members of the Company

Name	Date	
Member	[DATE]	

Annex F: Context Links

Role	Name	Terms of Office
Investor Context with respect to Class C Units	Member	Per Anchor Circle Policy
Investor Context with respect to Class D Units	Member	Per Anchor Circle Policy
People Context	Member	Per Anchor Circle Policy

Annex G: Capital Contributions and Unit Holdings

Member	Capital Contribution
Member	[VALUE]

Class C Unit Holdings

Member	C Unit Holdings	% of Holdings
Member		100%
TOTAL	**1**	**100.000%**

Class D Unit Holdings

Member	D Unit Holdings	% of Holdings
TOTAL	**0**	**100.00%**

Class A Unit Holdings

None outstanding

Class P Unit Holdings

As published in Partner’s Earnings Ledger

Annex H: Capital Matters, Transfers, Allocations, and Distributions

Capitalized terms used but not defined herein shall have the meanings given to them in the Amended and Restated Operating Agreement ("the Agreement") to which this is annex is appended.

1. CAPITAL MATTERS

A. Classes of Units; Personal Property; Rights Conferred

a. Class C Units: Each Class C Unit entitles the holder thereof to participate in the election of the respective Context Link representing Class C Units, as specified in the Agreement.

b. Class D Units:

i. Each Class D Unit entitles its record owner only to share in profits generated by the Company after the date of issuance of such Units in the manner described herein, and not in any capital appreciation of the Company or the Company's assets, nor in any profits retained by the Company prior to the issuance of such Units.

ii. Each Class D Unit entitles the holder thereof to participate in the election of the respective Context Link representing Class D Units, as specified in the Agreement, but does not entitle the holder thereof to vote on any matters submitted to a vote of the Members, unless otherwise required by Wyoming DAO LLC Law or pursuant to such Member's other rights as a Circle Member of one or more Circles within the Company as provided for herein.

c. Class P Units:

i. Each Class P Unit entitles its record owner only to share in profits generated by the Company after the date of issuance of such Units in the manner described herein, and not in any capital appreciation of the Company or the Company's assets, nor in any profits retained by the Company prior to the issuance of such Units.

ii. Class P Units are non-voting Units and, therefore, do not entitle the holders thereof to vote on any matters submitted to a vote of the Members unless otherwise required by Wyoming DAO LLC Law or pursuant to such Member's other rights as a Circle Member of one or more Circles within the Company as provided for herein.

d. Class A Units:

i. Each Member holding Class A units shall be entitled to participate in the Equity Allocation Process, with the associated rights and restrictions provided in Section D hereof and further specified by Due Governance.

ii. Each Class A Unit entitles the holder thereof to participate in the election of the respective Context Link representing Class A Units, as specified in the Agreement, but does not entitle the holder thereof to vote on any matters submitted to a vote of the Members, unless otherwise required by Wyoming DAO LLC Law or pursuant to such Member's other rights as a Circle Member of one or more Circles within the Company as provided for herein.

B. Additional Capital Contributions

a. If the Company determines that additional capital is necessary or advisable for the operation of the Company, then:

i. Members may, but shall not be required to, make additional Capital Contributions to the Company in the form of cash, assets or services without receipt of additional Units or change in their Percentage Interests, or

ii. the Company may issue additional Units to one or more third parties or to Members in accordance with this Annex and the Agreement.

b. Except as otherwise expressly provided in this Annex, the Agreement, or under Wyoming DAO LLC Law, no Member shall be obligated to make any contribution of capital to the Company.

c. During the Equity Allocation Period, and during any future similar periods, in the event the Company issues additional tranches of Class A Units, any contribution will be treated as an Input.

C. Issuance of Class C Units

a. Capital Contribution:

i. Outside of an Equity Allocation Period, the Company may issue additional Class C Units from time to time to existing Members or third parties. The Capital Contribution payable for and with respect to additional Class C Units shall be as determined from time to time by the Anchor Circle in its reasonable discretion and in accordance with Due Governance.

ii. A Capital Contribution may consist of cash or assets.

b. Conversion of D Units and / or A Units into C Units

i. The rules for converting Class D Units into Class C Units are specified in this Annex, 1.G ("Treatment of Class D Units"). The rules for converting Class A Units into Class C Units are specified in this Annex, 1. K ("Treatment of Class A Units").

D. Issuance of Class P Units

a. Subject to the terms of this Annex, the Company may issue additional Class P Units from time to time to Partners of the Company, including without limitation to any third party commensurate with her or his becoming such a Partner. The number of Units issued is as determined from time to time by the Anchor Circle in accordance with Due Governance.

b. The Company shall neither require nor accept a Capital Contribution for the issuance of Class P Units.

c. The initial Capital Account of the grantee of such Class P Units shall be zero.

d. Issuances of Class P Units pursuant to this Agreement are intended to be nontaxable to their recipients to the fullest extent permitted by law, although neither the Anchor Circle, the Partners, the Members, nor the Company makes any representation as to the tax consequences of the issuance of such Class P Units, as the case may be.

E. Issuance of Class D Units

a. Additional Class D Units. Subject to the terms in this Annex, the Company may issue additional Class D Units from time to time for the performance of services provided or to be provided to the Company by third parties commensurate with them becoming Members.

b. Conversion of P Units into D Units. Any deficit between the P Units of a Member and the guaranteed draw, the latter as specified in this Annex, Section 1.F ("Treatment of Class P Units"), may be converted to D Units ("deferred profit interest") in accordance with Due Governance.

c. Class D Unit Appreciation. The Company shall in any case issue additional Class D Units as required by Article IX Section G. 1.

d. Capital Contribution. Outside any Dynamic Equity Period, The Company may from time-to-time accept Capital Contributions for the issuance of Class D Units. Terms of such Capital Contributions shall be defined by the Anchor Circle. For the avoidance of doubt: In all cases during a Dynamic Equity Period, the Company shall neither require nor accept a Capital Contribution for the issuance of Class D Units.

e. Sections D.c and D.d of this Annex ("Initial Capital Account", "intended to be nontaxable") equally apply to D Units.

F. Treatment of Class P Units

a. Guaranteed Draws. Each Member holding Class P Units will receive a guaranteed draw for services rendered to the Company. The Company will determine the amount of the guaranteed draw; however, it shall initially be one U.S. dollar ($1) per month per Class P Unit held by such Member, and shall deviate from such amount only upon determination by the Company in accordance with Due Governance.

b. Conversion. As specified in Section E.b, P Units may convert into D Units.

c. Forfeiture of Class P Units. The Company shall have the authority to enact Policies, processes, or other decisions which may cause Class P Units held by a Member to expire and be forfeit upon certain events or conditions as may be specified by the Company, in which case such expiration shall happen automatically upon the realization of such events or conditions, without the requirement of such Member's consent to such expiration. Further, all Class P Units held by a Member shall immediately expire and be forfeit in full, with specific conditions of such expiration and forfeiture in accordance with any previous agreement relating thereto between the Company and such Member, as soon as such Member is no longer a Partner of the Company for any reason, whether due to an act of the Company or of such Member. For the avoidance of doubt, the Company shall have the authority, to be exercised only by Due Governance, to revoke the Partner status of any Partner of the Company and thus trigger the expiration of such Member's Class P Units.

G. Treatment of Class D Units

a. Class D Unit Appreciation. On the Profit Sharing Deadline, the Company shall issue to each Person who holds Class D Units a number of additional Class D Units equal to (a) the number of Class D Units held by such Person during such Fiscal Year, calculated on a pro-rata daily average basis, multiplied by (b) the average of the "Prime Rate" published by the Wall Street Journal as of the 1st day of each preceding twelve (12) months plus twelve percent (Prime Rate + 6%). Fractions shall be rounded down to the prior whole number and no fractional Units shall be issued.

b. Forfeiture of Class D Units. Each Class D Unit shall immediately expire and be forfeit once $1.00 of profits have been both allocated and distributed to the holder of such Class D Unit.

c. Conversion of D Units into C Units. Any Member of the Company holding Class D Units with a positive Capital Account may choose to convert those Class D Units into Class C Units by providing written notice of her or his desire to exercise this option to the Company's Role that administers such financial matters. This conversion is limited to one Class D Unit for each one U.S. dollar ($1.00) of the Capital Account associated with those Units. If this option is exercised, each Class D Unit so converted shall be exchanged for one U.S. dollar ($1.00) worth of Class C Units, at the lower of (a) the fair market value of such Class C Units as of the initial issuance of the Class D Units so converted, or (b) the current fair market value for such Class C Units defined by the Company; in either case, such valuation shall be based on any reasonable and customary valuation method performed or documented by the Company. If no valuation had been performed or documented upon the issuance of any given Class D Unit, then that Unit shall only be convertible at the then-current valuation as of the date of the conversion. Upon any conversion of Class D units to Class C Units, the Capital Account associated with the converted Class D Units shall transfer to the newly issued Class C Units and become the initial Capital Contribution for those Units.

H. Equity Allocation Process

a. Accounting for Inputs. Through the Equity Allocation Process, the Company shall account for certain recognized contributions of Inputs by Members and prospective Members, for the purpose of allocating equity ownership of the Company among them on the Equity Split Date.

b. During the Equity Allocation Period, the equity of the Company is dynamic and will vary according to each Member's respective Inputs as of any given time. The Equity Allocation Calculation Sheet shall be maintained and made available by the Company as provided by in Annex J. If a contributed resource is not documented as an Input on the Equity Allocation Calculation Sheet, its provision to the Company shall not be counted as such for purposes of the Equity Allocation Process.

c. During the Equity Allocation Period, subject to the terms of this Annex, the Company may not issue any additional Units other than Class A Units, Class P Units, or Class D Units, which shall be issued only as provided in Sections H, I, and J.

d. Admission of New Members to the Equity Allocation Process. Additional new Members may be included in the Equity Allocation Process only (a) upon a determination by the Company in accordance with Due Governance and (b) satisfaction of the conditions to issuance of new Units provided in Section VII.C.8, with the same results as provided in Section VII.C.9. If a new Member is added to the Equity Allocation Process, such Member's Inputs shall begin at zero and increase only in accordance with Section H.a above.

e. Equity Calculation. The Company shall cease accepting Inputs from the Members and the Members' respective allocations of the equity of the Company (each, such Member's "***Equity Portion***") shall be calculated pursuant to Section K.1. below upon the Equity Split Date.

f. Determination of Equity Split Date. The Equity Split Date shall be set by determination of the Anchor Circle, subject to the conditions of Section .; *provided*, that, notwithstanding any other provision of this Agreement, upon the occurrence of any Trigger Event, the Equity Split Date shall be automatically set as of such date, with the Equity Allocation Process proceeding accordingly:

g. Separate Agreements. Following the Equity Split, the Company, the Members, and the Partners may enter into such separate agreement(s) or governing documents (including modifications to the Articles of Organization, this Agreement, or other documents) as may be deemed appropriate through Due Governance to effect the operation, governance, ownership restriction, and such other related matters regarding the Company following the Equity Split.

h. No Accrued Debt. The Members acknowledge and agree that the provisions of this Agreement relating to the Equity Allocation Process and the issuance and treatment of Class A Units are not intended, and shall not under any circumstance be used, to calculate any accrued debt or money owed in any manner by any Member to any other Member or to the Company.

I. Issuance of Class A Units

a. Class A Unit Holdings. During Equity Allocation Period and prior to the Equity Split Date, each person who has contributed an Input shall be deemed to hold a certain number of Class A Units, such number to represent her or his *pro rata* portion of Inputs contributed as of any given date. Inputs of time invested as a Partner are calculated based on the P Unit Grant of the respective Partner. As specified by Due Governance, the conversion of P Units into A Units is reduced by any guaranteed draw, the latter as specified in this Annex, Section 1.F ("Treatment of Class P Units"), paid to a Partner. All Inputs are calculated according to the Equity Allocation Calculation Sheet.

b. No Interest on Inputs. No borrowing charge or loan interest will be due or payable to any Member on any Input contribution.

J. Well Loans; Debt convertible to Class A Units

a. Well Loans. The Company has entered into, and may from time to time during the Equity Allocation Period enter into, various Well Loans, pursuant to which certain Members have contributed, or may contribute, cash to any form of a Segregated Financial Account.

b. Draw-downs. The Company may make Draw-downs. The amount of such Draw-down shall reduce the principal of such Well Loan, and interest accrued on the Drawn Down amount while held in the Segregated Financial Account shall be due and payable under the Well Loan Agreement within thirty (30) days of the date of such Draw-down in accordance with Section J.g below.

c. Conversion of Draw-downs to Class A Units. When a Draw-down is made, the Company shall promptly record a simultaneous Input equal to the amount Drawn Down, in the same manner as if the Input had been made directly in the form of cash or another resource. The Company shall produce a quarterly report of the Segregated Financial Account showing Draw-downs made.

d. Restriction on Non-loan Use of the Segregated Financial Account Funds. The Company shall not comingle the loan proceeds from the Well Loan with other funds by making or accepting deposits into the Segregated Financial Account other than the proceeds of the Well Loan.

e. Identification of Well Funds from Various Lending Members. To the extent Well Loans are made by various Members, the Company shall maintain a record of the proceeds of each Member's Well Loan separately and shall identify to each such Member the outstanding principal of her or his Well Loan held in the Segregated Financial Account at any given time upon the request of such Member.

f. Order of Usage. Where proceeds from two or more Well Loans are held in the segregated financial account, the Company shall apply Draw-downs to the various Well Loans in the order of their respective dates. For Well Loans of concurrent dates, Draw-downs shall be applied pro-rata to each.

g. Interest on the Segregated Financial Account. To the extent that interest is earned or accrued on the proceeds of the Well Loan funds held in the Segregated Financial Account, that interest shall belong to the corresponding lending Member, and shall be due and payable to such Member within thirty (30) days of the date any underlying principal is either Drawn Down or repaid to the Member, or, with respect to any outstanding principal as of the Due Date (as defined in the relevant Well Loans), on the Due Date.

K. Treatment of Class A Units

a. Determination of Equity Portion. At and as of the Equity Split Date, each Member's Equity Portion shall be determined by aggregating all Inputs provided to the Company by such Member and dividing such sum by the aggregate of all Inputs provided to the Company by all Members during the same time period. The quotient thereof shall be such Member's Equity Portion.

b. Conversion to Class C or D Units. Upon the determination of each Member's Equity Portion, the Class A Units shall be converted and distributed promptly as follows:

i. Class A Units shall immediately convert to either Class C or Class D Units, or some combination thereof, at the option of each Member according to a conversion ratio to be set by Policy of the Anchor Circle by Due Governance;

ii. the respective Percentage Interests of the Company shall be modified as of the Equity Split Date so that each Member's share of profit and loss shall be equal to such Member's Share.

iii. Each Member's Capital Account shall be increased upon the Equity Split Date only in accordance with Section 704(b) of the Internal Revenue Code of 1986, as amended.

c. Departure of Member During Equity Allocation Period. If a Member holding Class A Units resigns or is removed from her or his Role (or, in the event such Member holds multiple Roles, all of her or his Roles) as a Partner in the Company during the Equity Allocation Period (such Member, the "***Resigning Member***"), her or his Class A Units will be treated accordingly:

i. Departure for Convenience or Cause. If a Resigning Member departs for convenience due to unforeseen personal circumstance or for cause as specified through Due Governance, then:

1. as of the date the Company received notice of such resignation (the "***Notice Date***") the Company shall calculate the aggregate fair market value of the Resigning Member's Inputs other than time and without respect to any multiplier, as of the date(s) of contribution to the Company (such resulting value, the "***Resignation Value***"). For the purpose of the foregoing calculation, the "fair market value" of any Input shall be determined as of the date such Input was contributed to the Company; and

2. on the Equity Split date, the value of the Resigning Member's Inputs for purposes of determining such Member's Equity Portion shall be equal to the Resignation Value.

ii. <u>If for Conscious Choice, Death, Disability or Due Governance.</u>

1. For purposes of this Section, a Resigning Member shall be deemed to be departing by "***Conscious Choice***" when:

   a. such Resigning Member chooses to withdraw from her or his Role(s) as a Partner in the Company in order to pursue a different professional direction, including without limitation a situation where, as a result of evolution of either such Resigning Member's Individual Purpose, the Company Purpose, or both, the Resigning Member's Individual Purpose and the Company Purpose are no longer well aligned; <u>*and*</u>

   b. such Resigning Member acts from integrity to restore balance to the Company, such as by facilitating transition of her or his Role(s) to a replacement Role-filler.

2. If a Resigning Member's departs due to (1) reduction in total "Focus time" to zero; (2) death or disability of the Member; or (3) Conscious Choice, as defined in Paragraph 3. b. aa. above, then:

   a. such Resigning Member's Inputs shall be aggregated as of the Notice Date in accordance with the Equity Allocation Sheet, reduced by the gross amount of any compensation paid to the Resigning Member as severance (such resulting value, the "***Early Exit Value***");

   b. the value of the Resigning Member's Inputs for purposes of determining the Resigning Member's Equity Portion shall be equal to the Early Exit Value.

3. In cases of ambiguity or disagreement as to whether a departure satisfies this definition of Conscious Choice, such question shall be resolved by Due Governance of the Anchor Circle.

4. Notwithstanding the foregoing or any other provision of this Agreement, at any time following the Notice Date with respect to any Resigning Member, the Company shall have the repurchase option provided pursuant to this Annex, Section H ("Company Repurchase Option").

d. From the Equity Split Date forward, the Company shall not issue any additional Class A Units unless a new tranche of such Units is specifically authorized by the Anchor Circle in connection with a particular capital financing, including without limitation for purposes of the development of new business lines or strategic acquisitions, and in any case in accordance with Due Governance and subject to Key Decisions.

e. <u>Subsequent Tranches.</u> Any future tranches of Class A Units that may be issued pursuant to Article IX.4 shall be issued and treated in a manner similar to that outlined herein for the initial issuance of Class A Units, with the respective Equity Allocation Period for any such future issuance commencing on a date so designated in connection with the Company's authorization of such issuance.

L. <u>Issuance of Units and Admittance as Member</u>

a. No Person shall be admitted as a Member of the Company and issued any Units unless (a) the rules in this Agreement for the issuance of such Unit(s) are respected; and (b) such Person executes and delivers such documents and instruments as the Company may reasonably deem necessary to evidence the foregoing and bind such Person to this Agreement as a Member entitled to the benefits, and subject to the obligations, hereof, which documents may include the Membership Grant Agreement and such other documents as are executed in substantially the same form by each other Member. Unless approved by the Company, additional Units (whether Class C Units, Class A Units, Class D Units or Class P Units and whether to a then-current Member or a new Member) shall not be issued if such issuances would cause a termination of the Company under Section 708(b) or any other provision of the Code.

b. Upon satisfaction of the conditions set forth in this Annex, Section L.a. hereof, each Person so acquiring additional Units shall automatically be deemed a Member of the Company entitled to the benefits of, and subject to the provisions of and obligations in, this Agreement. The Company shall thus treat such Person as the owner of a membership interest in the Company for Federal and state income tax purposes effective as of such date, and such Person shall take into account the distributive share of the Company's income, gain, loss, deduction, and credit associated with that interest as set forth in this Agreement.

M. Unit Certificates. The Units may be, but need not be, represented by certificates.

N. Record Holder of Units. The Company shall be entitled to treat the Person in whose name any Unit or Units of the Company stand on the books of the Company as the absolute owner thereof and shall not be bound to recognize any equitable or other claim to, or interest in, such Unit or Units on the part of any other Person.

O. Lost, Destroyed or Mutilated Certificates. Except as provided in this Section O, no new certificates for Units shall be issued to replace an old certificate unless the latter is surrendered to the Company and canceled at the same time. The Company may, in the event any certificate is lost, stolen, or destroyed, authorize the issuance of a replacement certificate on such terms and conditions as the Company may require, including a provision for indemnification of the Company secured by a bond or other adequate security sufficient to protect the Company against any claim that may be made against it, including any expense or liability on account of alleged loss, theft, or destruction of the certificate or the issuance of the replacement certificate.

P. Capital Accounts.

a. A single, separate Capital Account shall be maintained for each Member.

b. To each Member's Capital Account there shall be credited such Member's Capital Contributions, such Member's allocated share of Profits, any items in the nature of income or gain which are specially allocated pursuant to this Agreement and which would otherwise be included in the computation of Profits and Losses, and the amount of any Company liabilities assumed by such Member or which are secured by any property of the Company distributed to such Member.

c. From each Member's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any property of the Company distributed to such Member pursuant to any provision of this Agreement, such Member's allocated share of Losses, any items in the nature of expenses or losses which are specially allocated pursuant to this Agreement and which would otherwise be included in the computation of Profits and Losses, and the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company (to the extent not otherwise taken into account in computing the value of the Member's Capital Contributions).

d. For each Member who holds more than one class of Units, the Company shall maintain a separate memorandum account within the Capital Account of such Member with respect to each class of Units held by such Member and shall separately adjust each memorandum account for Capital Contributions, allocations, and distributions that relate to the respective Unit of each class.

e. Upon a Transfer of any Unit in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the Transferred Unit.

f. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations §1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulations. In the event that the Company shall determine that it is prudent to modify the manner in which Capital Accounts or any debits or credits thereto are computed in order to comply with such Regulations, the Company may make such modifications without the consent of the Members, provided that such modifications are not likely to have a material effect on the amounts distributable to the Members upon the dissolution of the Company.

Q. Revaluation of Company Property. The Capital Accounts of the Members shall be adjusted to reflect a revaluation of the Property of the Company made pursuant to the definition of Gross Asset Value and in accordance with the provisions of Article XII G of the Agreement; provided that any adjustments hereunder shall be made in accordance with and to the extent provided in Regulations Section 1.704-1(b)(2)(iv)(f) and (g), and taking into account Regulation Section 1.704-1(b)(2)(iv)(h).

R. Return of Capital. Each Member is entitled to the return of his Capital Contribution or other moneys credited to his Capital Account only by way of distributions made pursuant to this Annex G, Section 4. No Member has the right to demand a return, either in cash or property, of the Member's Capital Contribution or other moneys credited to his Capital Account or to bring an action of partition against the Company or its property. The Partners of the Company shall not have personal liability for the repayment of the capital contributed by the Members.

S. Loans to the Company. Any Member or affiliate of a Member may, with the consent of the Company, lend or advance money to the Company. If any Member, with the consent of the Company, shall make any loan or loans to the Company or advance money on its behalf, the amount of such loan or advance shall not be treated as a Capital Contribution of the Company and shall not increase such Member's Capital Account but shall instead be treated as a debt due from the Company to a creditor as to all parties and as for all purposes to the fullest extent permitted by law. Any such loan shall be a debt of the Company to such Member and shall be payable or collectible only out of the Company assets in accordance with the terms and conditions upon which such loan was made and shall bear interest at a rate at least equal to the applicable federal rate as defined in Section 1274(d) of the Code. Any such loan shall be subject to the highest priority permitted by law as to the creditors of the Company.

T. No Restoration of Deficit Balance. No Member shall have any obligation at any time to restore a deficit balance in its Capital Account other than as required by Wyoming DAO LLC Law.

U. Unit Expiring Events.

a. The occurrence of any of the following events shall be considered to be a "***Unit Expiring Event***":

i. The death of a Member, unless (i) any and all heirs of such Member which shall inherit or otherwise receive such Member's Units are all already Members of the Company before receiving such Units, or (ii) such Member has explicitly named one or more parties to receive all of such Member's Units in a written will which explicitly bequeaths such Units by direct reference thereto; or

ii. The filing of a voluntary petition in bankruptcy, the adjudication of a Member as bankrupt, an assignment for the benefits of the creditors of a Member, or, if a Member is a corporation or similar legal entity, the demonstrated insolvency of such Member along with the cessation of operations of such Member; or

iii. The dissolution of the marriage of a Member, the legal separation between such Member and such Member's spouse, or the execution of a property agreement between such Member and such Member's spouse, under any of which events that Member's spouse, or such spouse's personal representative, heirs, distributes, beneficiaries, trustees or other successors become the owner of legal title to any of the Units held by such Member, unless all such successors so becoming owners are already Members of the Company before such transaction; or

iv. The attempted transfer of all or any portion of a Member's Units other than as expressly permitted under this Agreement.

b. Upon the occurrence of a Unit Expiring Event, the Company shall have the option, but not the requirement, to expire and make void without a return of capital or other compensation, all or any portion of the Units owned by such affected Member (the "***Expiring Unit Member***"), of any class, at the time of such Unit Expiring Event. Such option shall be exercisable for a period of ninety (90) days from the later of (i) the date of such Unit Expiring Event; (ii) the date on which the Company receives written notice of such Unit Expiring Event or should reasonably be aware of such Unit Expiring Event, or, in the case of a bankruptcy or insolvency; or (iii) the date the Expiring Unit Member is either discharged from bankruptcy or restarts operations as a solvent entity, as the case may be, or is formally dissolved. The option shall be exercisable by providing the Expiring Unit Member or such Expiring Unit Member's successors, as applicable, with written notice within such exercise period of the Company's intention to exercise its option, as well as the number and class of Units and, if applicable, which such Units, the Company elects to so expire under this Annex, Section 1 ("Capital Matters").

2. TRANSFERS

A. General. Only upon compliance with the terms of this article and the Membership Grant Agreement will a Member be permitted to assign, sell, or otherwise transfer all or any part of its Units (to "***Transfer***," and any such assignment, sale, or other transfer, a "***Transfer***"). Notwithstanding the foregoing, no Member shall be entitled to Transfer all or any part of its Class P Units or Class A Units under any circumstances. Any purported Transfer of a Unit that is not made in compliance with the terms of this Annex G, Section 2 ("Transfers") is hereby declared to be null and void and of no force or effect whatsoever.

B. General Requirements.

a. No Transfer may be made without the affirmative written consent of the Investor Context Role with respect to Class C Units.

b. Each Member agrees that, after a Transfer of any Unit of such Member (whether voluntary or involuntary) permitted by the Membership Grant Agreement, such Member will, upon request of the Company, execute such certificates or other documents and perform such acts as the Company deems appropriate to preserve the limited liability status of the Company under the laws of the jurisdictions in which the Company is then doing business.

c. Notwithstanding Annex G, Section 2.A, if the Company is required or elects to recognize a transfer that is not permitted by this Agreement, such Transfer shall not entitle the assignee to participate in the management and affairs of the Company or to exercise any rights of a Member (including, for the avoidance of doubt, those rights provided in this Annex, Section 2.F ("Right of First Refusal"). A Transfer entitles the assignee to receive, to the extent assigned, only the distributions to which the assignor would be entitled.

d. Each Member agrees that she or he will, before effecting any Transfer of Units pay all reasonable expenses, including attorneys' fees, incurred by the Company in connection with such Transfer.

C. <u>Assignee as Member; Binding Effect.</u>

a. Each assignee or transferee to be admitted as a substituted Member (each, a "***Transferee***") shall only be so admitted upon satisfaction of the same conditions as apply to issuance of new Units under Annex, Section 1.L.a.. Any and all reasonable expenses, including attorneys' fees, incurred by the Company in this connection and not paid by the assignor or transferor shall be borne by such assignee or Transferee.

b. Subject to this Annex, Section B.b, any Person who acquires ownership of a Unit in accordance with the terms of this Agreement and any applicable Membership Grant Agreement (whether by voluntary assignment or by any other transfer by operation of law), shall be admitted as and become a substituted Member in the Company, entitled to all the rights and benefits under this Agreement of the transferor or assignor of such Unit.

D. <u>Effective Transfer Date.</u> The effective date of Transfer of any Units and the admission of a substituted Member shall be the Effective Transfer Date.

E. <u>Liability of the Company or the Partners.</u> Neither the Company nor any Partner or agent operating on behalf of the Company will incur any liability to the Transferee of a Unit for distributions of cash or other property made in good faith to the assignor or transferor of a Unit prior to the Effective Transfer Date.

F. <u>Right of First Refusal.</u>

a. If a Member (the "***Selling Member***") desires to transfer all or any of the Selling Member's Class C Units to a Person or Persons who are not then parties to this Agreement, the Selling Member shall first obtain a *bona fide* written offer (the "***Offer***") for the transfer of such Class C Units (the Class C Units specified in such Offer, the "***Offered Units***") for a fixed price which the Selling Member desires to accept either in whole or in part. The Offer shall set forth the following: (i) the date of the Offer; (ii) the proposed price per Offered Unit; (iii) the proposed number of Offered Units to be transferred; (iv) the name or names of the proposed purchaser or purchasers and (v) all other material terms and conditions upon which the transfer is proposed to be effected, which shall include the agreement of the purchaser or purchasers ("***Proposed Transferee***") to be bound by the terms of this Agreement pursuant to this Annex, Section 2.C. The Selling Member shall deliver a copy of the Offer, along with a statement indicating (a) the Selling Member's intent to sell Units to the prospective purchaser (the "***Buyer***") on the terms provided in the Offer, (b) the number of Units to be sold, and (c) any other material facts relating to the proposed sale to the Company's Anchor Circle and the other Members holding Class C Units (the "***Remaining Members***") within seven (7) days after receipt of the Offer.

b. The Company shall have the option, exercisable by written notice to the Selling Member and the Remaining Members within fifteen (15) days after the date on which the Anchor Circle received the Offer, to purchase the Offered Units or any portion of the Offered Units upon the price and the terms set forth in the Offer.

c. If the Company does not elect to purchase all of the Offered Units, each of the Remaining Members will have the option, exercisable by written notice to the Selling Member and all of the Remaining Members within thirty (30) days after the date on which the last Remaining Member received the Offer to purchase up to such Remaining Member's *pro rata* portion of the Offered Units that the Company has not elected to purchase, at the price and upon the terms and conditions set forth in the Offer. A Remaining Member's *pro rata* portion of any Offered Units available for purchase by the Remaining Members is a number of Offered Units determined by dividing (i) the number of Class C Units then held by that Remaining Member by (ii) the total number of Class C Units then held by all Remaining Members, then multiplying the resulting quotient by the number of Offered Units available for purchase by the Remaining Members.

d. If any Remaining Member does not elect to purchase all of the Offered Units to which such Remaining Member was entitled, the Selling Member will give each Remaining Member that elected to purchase all of the Offered Units to which such Remaining Member was entitled (each such member, an "***Electing Member***"), notice of the number of Offered Units for which the Remaining Members did not subscribe. Each Electing Member will thereafter have ten (10) days from the date of such notice to agree to purchase all or any part of such Electing Member's *pro rata* portion of the Offered Units for which the Remaining Members had not theretofore subscribed. For purposes of this second offer under this Section 4 and any subsequent offers, Class C Units held by Members other than the Electing Members will be excluded from the denominator described in the definition of a Remaining Member's *pro rata* portion.

e. So long as an Electing Member continues to elect to purchase all of such Remaining Member's *pro rata* portion of the Offered Units, that Electing Member will continue to be offered a portion of the Offered Units that are not purchased by the Remaining Members in accordance with this Annex, Section 1. F.d above.

f. If the Company or the Remaining Members do not purchase all of the Offered Units pursuant to this Section, the Selling Member may complete the transfer of the Offered Units (or any portion thereof) not so purchased only to the Proposed Transferee who made the Offer and only on the terms contained in the Offer. If such transfer does not occur within ninety (90) days after the date of the Offer, the Selling Member shall, prior to any transfer, again offer to sell such Units to the Company and the Remaining Members in accordance with this Annex, Section 2.F ("Right of First Refusal").

G. Tag-Along Rights.

a. In addition to those rights set forth in Annex, Section 2.F ("Right of First Refusal"), each Remaining Member shall have the right to sell to the Buyer, as a condition to such sale by the Selling Member, (i) the number of Class C Units that are set forth in the Notice, multiplied by (ii) forty percent (40%), with the result then multiplied by (iii) a fraction, the numerator of which is the number of Class C Units then owned by such Remaining Member and the denominator of which is the number of Class C Units then issued and outstanding.

b. If a Remaining Member wishes to participate in any sale under this Section G, she or he must notify the Selling Member (as well as those parties specified in Annex, Section 2.F

("Right of First Refusal") in writing of such intention as soon as practicable after such Remaining Member's receipt of the Notice, and in any event within fifteen (15) days after the date the Notice was made.

c. The Selling Member and each Remaining Member who elects to sell Class C Units under this Section G shall sell to the Buyer all, or at the option of the Buyer, any part of the Class C Units proposed to be sold by them at not less than the price and upon the terms and conditions, if any, not more favorable to the Buyer than those described in the Notice; provided, however, that any purchase of less than all of the Class C Units by the Buyer must be made, with respect to the Selling Member and the Remaining Members electing to sell Class C Units under this Section G on a *pro rata* basis based upon the relative number of Class C Units that each such Member would otherwise be entitled to sell under this Section G.

H. Company Repurchase Option. Upon a Member ceasing to maintain an active role in the Company as a Partner, whether such cessation is voluntary or involuntary (a "***Partnership Departure***"), the Company shall have the option, but not the requirement, to repurchase all or any portion of the Class C Units or Class A Units owned by such affected Member (the "***Departing Partner***") at the time of the Partnership Departure, by returning the total Capital Contribution associated with the Units to be repurchased. This option shall be exercisable for a period of ninety (90) days from the date of the Partnership Departure, by providing the Departing Partner or her or his successors, as applicable, with written notice of the Company's intention to exercise this option, the number of Units the Company elects to repurchase, and payment of the Capital Contribution due to the Departing Partner for such repurchase.

3. ALLOCATIONS

A. Allocation of Profit and Loss. After giving effect, to the extent required, to the special allocations set forth in Sections B and C hereof, and then to Section D hereof, and subject to Section F hereof, if Profits remain for any Fiscal Year of the Company they shall be allocated in accordance with Section D hereof, and if Losses remain for any Fiscal Year of the Company they shall be allocated in accordance with Section E hereof.

B. Regulatory Allocations. The following special allocations shall be made in the following order and priority:

a. Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Regulations of the Code (the "**Regulations**"), notwithstanding any other provision of this Annex, Section 1.B, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of the Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in the Company Minimum Gain, determined in accordance with Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(f) (6) and 1.704-2(j)(2) of the Regulations. This Section B.1 is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

b. Member Loan Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(i)(4) of the Regulations of the Code, notwithstanding any other provision of this Annex, Section 3, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member loan Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Loan Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(5) of the Regulations, shall be specially allocated items of the Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Member Loan Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i) (4) of the Code. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(i)(4) and 1.704 2(j)(2) of the Regulations. This Annex, Section 3.B.b is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Regulations and shall be interpreted consistently therewith.

c. Qualified Income Offset. In the event that any Member unexpectedly receives any adjustments, allocations or distributions described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5), or (6), which create or increase a deficit balance in such Member's Capital Account in excess of (i) the amount such Member is obligated to restore, if any, and (ii) the amount such Member is deemed to be obligated to restore pursuant to Regulations Sections 1.704-2(a)(1) and 1.704-2(i)(5), then items of the Company income and gain (consisting of a *pro rata* portion of each item of the Company income, including gross income, and gain for such year and, if necessary, for subsequent years) shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, such excess as quickly as possible. It is the intent that this Section ArticleB.3 be interpreted as a "qualified income offset" and as otherwise necessary to comply with the alternate test for economic effect set forth in Regulations Section 1.704-1(b)(2)(ii)(d).

d. Nonrecourse Deductions. Nonrecourse deductions, as defined in Treasury Reg. §1.704-2(b)(1) ("***Nonrecourse Deductions***") for any Fiscal Year shall be specially allocated to the Members in the same manner that any portion of Losses attributable to such Nonrecourse Deductions would be allocated among the Members pursuant to Section A hereof as if this Section B did not apply to such Nonrecourse Deductions.

e. Member Loan Nonrecourse Deductions. Any Member Loan Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Loan Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

f. Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) or Section 743(b) of the Code is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member's interest in the Company, the amount of such adjustment to 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) and such gain or loss shall be specially allocated to the Members in accordance with their interests in the Company in the event Regulations Section 1.704-(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

g. Section 704(c) Allocations. Any required allocation of income, deduction, loss or credit, under Section 704(c) of the Code and the Regulations thereunder, shall be made to a Member in order to reflect any built-in gain or loss with respect to such Member's actual or deemed contributions of property to the Company, including any reverse built-in gain or loss resulting from a required restatement of the Company's book capital accounts as a result, for example, of the admission of a new Member. The Company, shall, as set forth in this Annex, Section 3.C ("Curative Allocations") hereof, have the right, in its sole discretion, to adopt any method or methods of reducing built-in gain or loss of a Member or Members through special allocations of cost recovery or other similar allowances, including gross income allocations, in order to expedite the reduction between book and tax capital account balances of such affected Members.

C. Curative Allocations. The allocations set forth in this Annex, Section 3.B hereof (the "***Regulatory Allocations***") are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of the Company income, gain, loss or deduction pursuant to this Section 3.C. Therefore, notwithstanding any other provision of this Article IX (other than the Regulatory Allocations), the Company shall make such offsetting special allocations of the Company income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all the Company items were allocated pursuant to this Annex, Section 3.A ("Allocation of Profit and Loss") hereof.

D. Allocation of Remaining Profit. After giving effect to all required prior allocations as specified in Section 3.A, allocations of remaining Profits shall be made in the following order and priority:

a. Profits shall be allocated to the holders of Class P Units, but only enough to cover all distributions made during the Fiscal Year for those Units. If there are insufficient Profits to achieve this, any remaining distributions beyond those covered by these allocations shall be reclassified as guaranteed draws for services rendered.

b. Profits shall then be allocated to each Person who held Class P Units as of the last day of the Fiscal Year, in proportion to (a) the sum of the Class P Units held by that Person each month during that Fiscal Year, minus (b) the sum of the amount already allocated to that Person under this Annex, Section 3.D.a plus all guaranteed draws paid to that Person in that Fiscal Year. Allocations for a holder of Class P Units under this paragraph shall cap and cease once the sum of allocations plus guaranteed draws for that Person for the Fiscal Year reaches one US dollar ($1) per Class P Unit per month so held during the Fiscal Year.

c. Any remaining Profits shall then be allocated pro-rata to the holders of Class D Units, in proportion to (a) the number of Class D Units so held by a Person, minus (b) the total Capital Account attributed to those Class D Units. However, no further allocations will be made to a Person under this paragraph once the Capital Account attributable to that Person's Class D Units reaches $1 per Class D Unit.

d. Any remaining Profits shall then be allocated to the holders of Class C Units in proportion to their Percentage Interest in such Class C Units.

E. Allocation of Remaining Losses. After giving effect to all required prior allocations as specified in Section IX.A, allocations of remaining Losses shall be made in the following order and priority:

a. Losses shall be allocated to the holders of Class C Units in proportion to their respective positive Capital Account balances attributable to such Class C Units, until such Capital Account balances equal zero.

b. Any remaining Losses shall then be allocated to the holders of Class D Units in proportion to their respective positive Capital Account balances attributable to such Class D Units, until such Capital Account balances equal zero.

c. Any remaining Losses shall then be allocated to the holders of Class P Units in proportion to their respective positive Capital Account balances attributable to such Class P Units, until such Capital Account balances equal zero.

d. Any remaining Losses shall be allocated to the holders of Class C Units in proportion to their Percentage Interest in such Class C Units.

F. Other Allocation Rules.

a. For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Company in its reasonable discretion using any permissible method under Section 706 of the Code and the Regulations thereunder.

b. The Members are aware of the income tax consequences of the allocations made by this Annex, Section 3 and hereby agree to be bound by the provisions of this Section 3 in reporting their shares of the Company income and loss for income tax purposes.

c. Solely for purposes of determining a Member's proportionate share of the "excess nonrecourse liabilities" of the Company within the meaning of Regulations Section 1.752-3(a)(3), the Members' interests in the Company profits shall be deemed to be in proportion to their respective Percentage Interest or in alternative proportions which the Company deems appropriate to maximize consistency between Company allocations and the tax basis of the Members in their respective Company Units.

d. Where Profits or Losses of the Company are to be allocated in proportion to, or limited by, the number of Units held or outstanding during a particular period, or on any calculation derived therefrom, and such number of Units change during such period, then such allocation or limitation, as the case may be, shall be prorated by the proportion of time within such period such units were held, using any more specific formula reasonably determined by the Company, and as otherwise required in accordance with Section 706(d) of the Code.

4. DISTRIBUTIONS

A. Tax Distributions. The Company is authorized to withhold from payments and distributions, or with respect to allocations to the Members, and to pay over to any federal, state and local government or any foreign government, any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state or local law or any foreign law, and shall allocate any such amounts to the Members with respect to which such amount was withheld. All amounts withheld pursuant to the Code or any provision of any state, local or foreign tax law with respect to any payment, distribution or allocation to the Company or the Members shall be treated as amounts paid or distributed, as the case may be, to the Members with respect to which such amount was withheld pursuant to this Annex, Section 4.A for all purposes under this Agreement, and shall be treated as a payment towards the guaranteed payment for such Member if such Member receives a guaranteed payment for services rendered and to the extent such guaranteed payment created the basis for such payment, or, if such Member does not receive a guaranteed payment or to the extent such payment exceeds the amount attributable to such guaranteed payment, then as an advance distribution of amounts otherwise distributable to such Member pursuant to Annex G.4.B.

B. Annual Distributions. Before the Profit Sharing Deadline following each Fiscal Year, the

Company shall distribute any Distributable Cash Flow remaining for such Fiscal Year to the Members, in the following order and priority:

a. To each Person who holds Class P Units, in proportion to their positive Capital Account balances attributable to those Units, until such Capital Accounts equal zero.

b. To each Person who holds Class D or Class C Units, in proportion to the allocation attributed to those Units for that Fiscal Year but not yet distributed in quarterly or annual distributions, until their total distributions for those Units for that Fiscal Year reaches twenty percent (20%) of such allocations.

c. To each Person who holds Class D Units, in proportion to their positive Capital Account balances attributable to those Units, until such Capital Accounts equal zero.

d. To each Person who holds Class C Units, in proportion to (a) their positive Capital Account balances attributable to those Units, minus (b) the Capital Contribution associated with those Units, until (c) the Capital Account balance is reduced to the Capital Contribution balance.

e. To each Person who holds Class C Units, in proportion to their positive Capital Account balances attributable to those Units, until such Capital Accounts equal zero.

f. To each Person who holds Class C Units, in proportion to their Percentage Interest in such Class C Units.

C. Advance Draws on Distributions. The Company may distribute draws against any distribution required under Annex G.4.B in one or more installments on an estimated basis prior to the end of a Fiscal Year, but if the amounts distributed by the Company as estimated distributions exceed the total amount of other distributions to which such Member is entitled in such Fiscal Year, then the Member shall, within fifteen (15) days after the tax return for such Fiscal Year is filed, return such excess to the Company. Such excess shall be treated as a distribution to such Member pursuant to this Annex, Section 4 until it is returned (or if for any reason such excess is not returned, then such excess will be set off against any future distributions to which such Member otherwise would have been entitled).

D. Distributions of Capital Transaction Proceeds. Capital Transaction Proceeds shall be distributed to the Members within a reasonable time following the Capital Transaction to which the Capital Transaction Proceeds relate in the same manner as described in this Annex, Section 4.C.

E. Distributions in Kind. Distributions of property of the Company may be made in cash or in kind as determined by the Company. Immediately prior to any distribution in kind, the Gross Asset Value of the property of the Company to be distributed shall be adjusted by the Company as to the correct Gross Asset Value of such property, as provided in the definition of Gross Asset Value. After such determination of the Gross Asset Value of the property of the Company to be distributed and immediately upon the distribution of such property of the Company, such property shall be deemed to have been sold for its Gross Asset Value on the date of distribution and the deemed proceeds of such constructive sale shall be deemed to constitute an amount of Distributable Cash Flow and such property shall be distributed accordingly to the Members in accordance with the order and priority set forth in Section 4.C, and such amount of constructive Distributable Cash Flow shall thereafter be deemed to have been distributed to the Members pursuant to Section 4.C.

F. Distributions Upon Liquidation. If all or substantially all of the assets of the Company are sold in connection with a liquidation of the Company, or if the Company is otherwise liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g) or dissolved pursuant to Article XI of the Agreement, the assets of the Company shall be distributed through the procedures outlined in

Article XI in the following order and priority:

a. First, to payment of the debts and liabilities of the Company in the order of priority provided by law, provided that the Company shall first pay, to the extent permitted by law, liabilities with respect to which any Member is or may be personally liable.

b. Second, to payment of the expenses of liquidation of the Company in the order of priority provided by law, provided that the Company shall first pay, to the extent permitted by law, liabilities or debts owed to Members.

c. Third, to the setting up of such reserves as the Company may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the business of the Company, provided that any such reserve will be held by the Company for the purposes of disbursing such reserves in payment of any of the aforementioned contingencies and at the expiration of such period as the Company shall deem advisable, to distribute the balance thereafter remaining in the manner hereinafter provided.

d. The balance of the proceeds, if any, to be distributed on or before the later of (i) the end of the Fiscal Year during which such liquidation occurs and (ii) ninety (90) days after the date of such liquidation, to the Members in accordance with the order and priority set forth in Section 4.C (the "***Final Distribution***"). Immediately prior to the Final Distribution, the Capital Account balances of the Members shall be adjusted, taking into account all items of Profit and Loss (including any special allocations of income and loss made pursuant to this Agreement) for the taxable year of the Company in which such liquidation occurs and in which the Final Distribution is made, such that the Capital Account of each Member prior to the Final Distribution equals the distribution to be received by such Member pursuant to the Final Distribution.

G. <u>Certain Capital Transaction Proceeds.</u> The Members agree to share proceeds (whether cash, property, or a combination of cash and property) attributable to a sale of all or substantially all of the outstanding Interests, whether by Interest sale, merger, consolidation or any other form, in the same manner as such Members would share in a distribution by the Company to the Members in complete liquidation, within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), and in accordance with the principles outlined in this Annex, Section 4.

Annex I: Limitation of Liability; Indemnification

A. Limitation of Liability. No Member or Partner of the Company shall be personally liable, responsible, or accountable in monetary damages or otherwise to the Company, or to any other Member or Partner thereof, for any act or failure to act or for any mistakes of judgment unless such Member or Partner has breached or failed to perform the duties of his, her or its office under the Act or this Agreement and the breach or failure to perform constitutes self-dealing, willful misconduct, or recklessness. The provisions of the immediately preceding sentence shall not apply to (a) the responsibility or liability of a Member or Partner pursuant to any criminal statute or (b) the liability of a Member or Partner for the payment of taxes pursuant to federal, state, or local law.

B. Indemnification. To the fullest extent permitted by law, the Company shall indemnify, defend and hold harmless any Member or Partner (each being referred to as an "***Indemnitee***") who was or is a party (other than a party plaintiff suing on his or her own behalf), or who is threatened to be made such a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including an action by or in the right of the Company) arising out of, or in connection with, any actual or alleged act or omission by an Indemnitee taken in such Indemnitee's capacity as a Member or Partner, or by reason of the fact that the Indemnitee is or was a Member or Partner, or is or was serving at the request of the Company as a director or officer (or Person performing similar functions) of any other entity, including, a domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines, excise taxes, and amounts paid in settlement actually and reasonably incurred by the Indemnitee in connection with such action, suit or proceeding if the Indemnitee met the standard of conduct of (i) acting in good faith and in a manner the Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company; and (ii) acting in a manner the Indemnitee reasonably believed to be within the authority granted to the Indemnitee under this Agreement or under the due-process defined by this Agreement; and (iii) acting in a manner the Indemnitee reasonably believed to be in alignment with the non-aggression principle; and (iv) with respect to any criminal proceeding, having no reasonable cause to believe the Indemnitee's conduct was unlawful. The termination of any action or proceeding by judgment, order, settlement or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the Indemnitee did not act in good faith and in a manner that the Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company and within the authority granted to the Indemnitee under this Agreement or under the due-process defined by this Agreement, and, with respect to any criminal proceeding, had reasonable cause to believe that his or her conduct was unlawful.

C. Expenses. Expenses (including attorneys' fees) reasonably incurred by an Indemnitee in defending any action, suit or proceeding referred to in this Section may be paid by the Company in advance of the final disposition of the action, suit, or proceeding upon receipt of an undertaking by or on behalf of the Indemnitee to repay such amount if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified by the Company as authorized in this Section.

D. Non-exclusivity of Indemnification. The indemnification and advancement of expenses provided by, or granted pursuant to, this Section shall not be deemed exclusive of any other rights to which an Indemnitee seeking indemnification or advancement of expenses may be entitled under any other provision of this Agreement, any insurance or other agreement, any duly-authorized decision of the Members or Company, or otherwise, both as to actions in the Indemnitee's official capacity and as to actions in another capacity while holding that office. The Company may create and fund a fund of any nature, which may, but need not be, under the control of a trustee, or otherwise secure or insure in any manner (including by entering into agreements with its Members, Partners, and agents) its obligation to indemnify or advance expenses, whether arising under or pursuant to this Section or otherwise.

E. Insurance. The Company shall have power to purchase and maintain insurance on behalf of any Person who is or was a Member, Partner, or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust, employee benefit plan or other Person against any liability asserted against such Person and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify him or her against that liability under the provisions of this Section.

F. Modification. The duties of the Company to indemnify and to advance expenses to a Member or Partner provided in this Section shall be in the nature of a contract between the Company and each such Member or Partner, and no amendment or repeal of any provision of this Section, and no amendment or termination of any trust or other fund created pursuant to Section shall alter, to the detriment of such Member or Partner, the right of such Person to the advance of expenses or indemnification related to a claim based on an act or failure to act which took place prior to such amendment, repeal or termination.

G. Past Officers and Partners. The indemnification and advancement of expenses provided by, or granted pursuant to this Section shall, unless otherwise provided when authorized or ratified, continue as to a Person who has ceased to be a Member, Partner, or agent of the Company and shall inure to the benefit of the executors, administrators, heirs, successors and assigns of that Person.

Annex J: General Matters

A. Checks, Drafts, Evidence of Indebtedness. All checks, drafts, or other orders for payment of money, notes or other evidences of indebtedness issued in the name of or payable to Company shall be signed or endorsed in such manner and by such Person or Persons as shall be designated from time to time by the Company.

B. Contracts and Instruments; How Executed. The Company, except as otherwise provided in this Agreement, may authorize any Context Link to enter into any contract or execute any instrument in the name of and on behalf of the Company and this authority may be general or confined to specific instances; and, unless so authorized or ratified by a Person filling a Role duly delegated such authority, no Partner or other agent shall have any power or authority to bind the Company by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

C. Representation of Equity Interests of Other Entities held by the Company. The Company may authorize any Person to vote or represent on behalf of the Company any and all equity interests of any corporation, partnership, trusts, or other entities, foreign or domestic, standing in the name of the Company. The authority granted may be exercised in Person or by a proxy duly executed by such designated Person.

Annex K: Records and Reports

A. Maintenance and Inspection of Unit Ledger and Equity Allocation Calculation Sheet. The Company shall maintain at its principal place of business (a) a register of its Members, giving the names and addresses of all Members and the Units held by each Member, and (b) the Equity Allocation Calculation Sheet. Subject to such reasonable standards (including standards governing what information and documents are to be furnished and at whose expense) as may be established by the Company from time to time, each Member has the right to obtain from the Company from time to time, upon reasonable demand for any purpose reasonably related to the Member's interest as a Member of the Company, a record of the Company's Members and the Units owned by them.

B. Maintenance and Inspection of Agreement. The Company shall keep at its principal place of business the original or a copy of this Agreement as amended to date, which shall be open to inspection by the Members at all reasonable times during normal business hours.

C. Maintenance and Inspection of Other Records. The accounting books and records, minutes of proceedings of the Members' Meetings and the Governance Meetings of the Anchor Circle, and all other information pertaining to the Company that is required to be made available to the Members under the Act shall be kept at such place or places designated by the Company or in the absence of such designation, at the principal place of business of the Company. The minutes and the accounting books and records and other information shall be kept either in written form or in any other form capable of being converted into written form and shall be maintained in a manner delineated by or acceptable to the Company. Subject to such reasonable standards (including standards governing what information and documents are to be furnished and at whose expense) as may be established by the Company from time to time, minutes, accounting books and records and other information shall be open to inspection upon the written demand of any Member at any reasonable time during usual business hours for a purpose reasonably related to the holder's interests as a Member. Any such inspection may be made in person or by an agent or attorney and shall include the right to copy and make extracts.

D. Inspection by Anchor Circle. Every Anchor Circle Member shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the Company. This inspection by such an Anchor Circle Member may be made in person or by an agent or attorney and the right of inspection includes the right to copy and make extracts of documents.

Annex L: Dispute Resolution

1. Any claim, controversy or dispute arising out of or relating to this Agreement or any interpretation or breach hereof or performance hereunder, including, without limitation, any dispute concerning the scope of this article shall be resolved in the following manner. First, the parties shall negotiate in good faith a mutually agreeable resolution of such dispute for a period of not less than fifteen (15) days.

2. If, after such fifteen (15) day period, the parties have not resolved such dispute, the parties shall attempt to resolve such dispute through mediation with a professional mediator reasonably acceptable to the parties to such dispute, which mediator shall have experience with the principles and practices of the HolacracyOne, if such a Person is available at commercially reasonable rates.

3. If, after the parties have made a good faith effort to resolve such dispute through negotiation and mediation, the parties have not resolved the dispute, then the dispute shall be settled exclusively by submission to final, binding and non-appealable arbitration with a single arbitrator, who shall be an attorney who has experience with the principles and practices of Holacracy®, if such an attorney is available at commercially reasonable rates ("***Arbitration***").

4. The parties to the dispute shall mutually select an arbitrator for the Arbitration in accordance with the foregoing sentence. However, in the event that the parties cannot agree on a single arbitrator, each of the parties to the dispute shall nominate such an arbitrator. The arbitrators nominated by the parties shall then mutually select a third arbitrator who shall be an attorney who has experience with the principles and practices of the Holacracy® organizational system, if such an attorney is available at commercially reasonable rates.

5. In no event shall the arbitrator be the same person as the mediator, unless agreed to in writing by the parties to the dispute.

6. The Arbitration and all pre-hearing, hearing, and post-hearing arbitration procedures, including those for disclosure and challenge, shall be conducted in accordance with the Commercial Arbitration Rules (the "***Commercial Rules***") of the American Arbitration Association (the "***Association***") in Sheridan County, Wyoming.

7. The substantive law of the State of Wyoming shall be applied by the arbitrator to the resolution of the dispute, provided that the arbitrator shall base his or her decision on the express terms, covenants, and conditions of this Agreement.

8. The arbitrator shall be bound to make specific findings of fact and reach conclusions of law, based on the submissions and evidence of the parties, and shall issue a written decision explaining the basis for the decision and award.

9. The decision of the arbitrator shall be final and as an "award" within the meaning of the Commercial Rules and judgment upon the arbitration award may be entered in any state court or United States District Court located in or for the area encompassing the State of Wyoming ("***District Court***"), as if it were a judgment of that court.

10. The parties to this Agreement expressly consent to the jurisdiction of the District Court and waive any objection they may have as to jurisdiction and venue regarding the District Court.

11. In any Arbitration to enforce any right or remedy under this Agreement or any other dispute between the parties, the prevailing party will be entitled to recover its costs, including attorneys' fees.