

**OPERATING AGREEMENT OF
HULL YEAH!, LIMITED LIABILITY COMPANY**
MEMBER MANAGED

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This Operating Agreement of HULL YEAH!, Limited Liability Company, a limited liability company (LLC) organized pursuant to the Marshall Islands Limited Liability Company Act (the “Act”), is entered into and shall be effective as of the Effective Date, by and among the Company and the persons executing this Agreement as Members.

ARTICLE I. FORMATION

1. Organization. The Members hereby organize the Company as a limited liability company pursuant to the provisions of the Act.

2. Agreement, Effect of Inconsistencies with the Act. For and in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Members executing the Operating Agreement hereby agree to the terms and conditions of the Operating Agreement, as it may from time to time be amended according to its terms. It is the express intention of the Members that the Operating Agreement shall be the sole source of agreement of the parties, and, except to the extent a provision of the Operating Agreement is expressly prohibited or ineffective under the Act, the Operating Agreement shall govern. To the extent any provision of the Operating Agreement is prohibited or ineffective under the Act, the Operating Agreement shall be considered amended to the smallest degree possible in order to make the agreement effective under the Act. In the event the Act is subsequently amended or interpreted in such a way to make any provision of the Operating Agreement that was formerly invalid valid, such provision shall be considered to be valid from the effective date of such interpretation or amendment. The Members hereby agree that each Member shall be entitled to rely on the provisions of this agreement, and no Member shall be liable to the Company or to any Member for any action or refusal to act taken in good faith reliance on the terms of this agreement. The Members and the Company hereby agree that the duties and obligations imposed on the Members of the Company as such shall be those set forth in this Operating Agreement, which is intended to govern the relationship among the Company and the Members.

3. Name. The name of the Company is HULL YEAH!, LLC, and all business of the Company shall be conducted under that name or under any other name, but in any case, only to the extent permitted by applicable law.

4. Effective Date. The Operating Agreement shall become binding and effective as an agreement among the parties effective as of the date hereof, and shall continue in effect until the termination of the Company following dissolution pursuant hereto.

5. Term of Company. The Company shall be formed at the time of the filing of the Certificate of Formation with the Registrar of Corporations. The term of the Company shall commence upon the date of formation and such term shall continue until the Company is terminated as provided in Article XV of this Agreement.

6. **Registered Agent.** The registered agent for service of process shall be:

The Trust Company of the Marshall Islands, Inc.
Trust Company Complex
Ajeltake Island, Ajeltake Road
Majuro, Marshall Islands MH96960

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

The Trust Company of the Marshall Islands, Inc.
Trust Company Complex
Ajeltake Island, Ajeltake Road
Majuro, Marshall Islands MH96960

ARTICLE II. DEFINITIONS

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

1. **Act.** The Marshall Islands Limited Liability Company Act and all amendments to the act.
2. **Additional Member.** A Member other than an Initial Member who has acquired a Membership Interest from the Company
3. **Bankrupt Member.** A Member who causes an event under Section 21 of the Act.
4. **Business Day.** Any day other than Saturday, Sunday or any legal holiday observed in the country of operation.
5. **Capital Account.** The account maintained for a Member determined in accordance with Article IX.
6. **Capital Contribution.** Any Contribution or contribution of services made by or on behalf of a new or existing Member as consideration for a membership interest.
7. **Certificate.** The Certificate of Formation of the Company as properly adopted and amended from time to time by the Members and filed with the Registrar of Corporations.
8. **Commitment.** The obligation of a Member to make a Capital Contribution in the future.
9. **Company.** The HULL YEAH! Limited Liability Company, a limited liability company formed under the laws of the Republic of the Marshall Islands, and any successor limited liability company.

- 10. Company Property.** Any Property owned by the Company.
- 11. Contributing Member.** Members making Contributions as a result of the failure of a Delinquent Member to make the contributions required by the Commitment as described in Article IX.
- 12. Contribution.** Any contribution of property made by or on behalf of a new or existing Member as consideration for a Membership Interest.
- 13. Default Interest Rate.** The higher of the legal rate or the then-current prime rate quoted by the largest commercial bank in the jurisdiction of the Principal Office plus three percent (3%).
- 14. Delinquent Member.** A Member who has failed to perform that Member's Commitment.
- 15. Disposition (Dispose).** Any sale, assignment, transfer, exchange, mortgage, pledge, grant, hypothecation or other transfer, absolute or as security or encumbrance (including dispositions by operation of law).
- 16. Dissociation.** Any action which causes a Person to cease to be a Member as described in Article XIII hereof.
- 17. Dissociated Member.** A Person who has ceased to be a Member as a result of Dissociation in Article XIII hereof. In the case of a Dissociation by death or incompetence, "Dissociated Member" shall include the personal representative, executor or other legal representative of the Dissociated Member.
- 18. Initial Capital Contribution.** The Capital Contribution agreed to be made by the Initial Members as described in Article IX.
- 19. Initial Members.** Those persons identified on Exhibit A attached hereto and made a part hereof by this reference who have executed the Operating Agreement.
- 20. Majority of Managing Members.** A majority by number of all of the Managing Members.
- 21. Majority of Members.** A Majority by number of the Members entitled to vote on, consent to, or approve a particular matter.
- 22. Majority of Remaining Managing Members.** A majority by number of all the Remaining Managing Members.
- 23. Majority of Remaining Members.** A majority by number of all the Remaining Members.

24. Managing Member. A Member selected to manage the affairs of the Company under Article VIII hereof.

25. Member. An Initial Member or Additional Member, including, unless the context expressly indicates to the contrary, a Managing Member.

26. Membership Interest. The rights of a Member in Distributions (liquidating or otherwise) and allocations of the profits, losses, gains, deductions, and credits of the Company.

27. Net Losses. The losses and deductions of the Company determined in accordance with accounting principles consistently applied from year to year employed under the method of accounting adopted by the Company.

28. Net Profits. The income and gains of the Company determined in accordance with accounting principles consistently applied from year to year employed under the method of accounting adopted by the Company.

29. Notice. Notice shall be in writing. Notice to the Company shall be considered given when mailed by first class mail postage prepaid addressed to any Managing Member in care of the Company at the address of Principal Office. Notice to a Member shall be considered given when mailed by first class mail, postage prepaid, addressed to the Member at the address reflected in EXHIBIT A of the Operating Agreement unless the Member has given the Company a Notice of a different address.

30. Person. An individual, trust, estate, or any incorporated or unincorporated organization permitted to be a member of a limited liability company under the laws of the Marshall Islands.

31. Proceeding. Any judicial or administrative trial, hearing or other activity, civil, criminal or investigative, the result of which may be that a court, arbitrator, or governmental agency may enter a judgment, order, decree, or other determination which, if not appealed and reversed, would be binding upon the Company, a Member or other Person subject to the jurisdiction of such court, arbitrator, or governmental agency.

32. Property. Any property, real or personal, tangible or intangible, including money and any legal or equitable interest in such property, but excluding services and promises to perform services in the future.

33. Remaining Managing Members. In the event of a Managing Member who has any potential conflict of interest or transaction between a Managing Member and the Company, the Managing Member not having the potential conflict of interest or participating in the transaction.

34. Remaining Members. In the event of a Managing Member who has any potential conflict of interest or transaction between a Managing Member and the

Company, the Members not having the potential conflict of interest or participating in the transaction.

35. Removal. The act of the Remaining Members by which a Managing Member is Removed as a Managing Member but continues to be a Member.

36. Resignation. The act of a Managing Member by which such Member ceases to be a Managing Member but continues to be a Member.

37. Retirement. The act of a Member by which such Member voluntarily ceases to be a Member without the intention of performing services in the future.

38. Rule. The Marshall Islands Limited Liability Company Act as it exists as of the date of this Company Agreement or may hereafter be amended, or any successor rule or statute of similar purpose.

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

40. Withdrawal. The act of a Member by which such Member voluntarily ceases to be a Member without the intention of performing services in the future.

ARTICLE III. NATURE OF BUSINESS

The business of the Company shall be to engage in any lawful activity including but not limited to owning marine equipment, and to do all things necessary, convenient, or incidental to those purposes; and, the management and operation of any property which comes to the Company by way of fees or investment. The Company shall have the authority to do all things necessary or convenient to accomplish its purpose and operate its business as described in Articles III and IV. The Company exists only for the purpose specified in Articles III and IV, and may not conduct any other business without the unanimous consent of the Members. The authority granted to the Members hereunder to bind the Company shall be limited to actions necessary or convenient to this business.

ARTICLE IV. POWERS

The Company may exercise the powers and privileges conferred upon limited liability companies by the laws of the Marshall Islands only in furtherance of, and subject to its company business.

ARTICLE V. ACCOUNTING AND RECORDS

1. Records to be Maintained. The Managing Members shall maintain the following records at the Principal Office:

- (a) A current list of the full name and last known business address of each Member, former Member and other holder of a Membership Interest;
- (b) A copy of the Certificate of Formation and all amendments thereto, together with executed copies of any powers of attorney pursuant to which the Certificate of Formation has been executed;
- (c) Copies of the Operating Agreement including all amendments thereto;
- (d) Any financial statements of the Company;
- (e) If not set forth in this Operating Agreement, a writing or other data compilation from which information can be obtained through retrieval devices into reasonable usable form setting forth the following:
 - (i) The amount of cash and a description and statement of the agreed value of the other property or services contributed by each Member and which each Member has agreed to contribute;
 - (ii) The times at which any events upon the happening of which any additional Commitments agreed to be made by each Member are to be made;
 - (iii) Any right of a Member to receive, or of the Company to make, distributions to a Member which include a return of all or any part of the Member's Capital Contribution; and
 - (iv) Any events upon the happening of which the Company is to be dissolved and its affairs wound up.

2. Reports to Members. The Managing Members shall provide reports at least annually to the Members at such time and in such manner as the Managing Members may determine reasonable.

ARTICLE VI. MEMBERS

1. Member Eligibility. All Members shall at all times own their Membership Interests in their own right.

2. Initial Members. The names and addresses of the Initial Members and the designation of Managing Members as reflected on Exhibit A attached hereto by this reference made a part hereof as if set forth fully herein.

ARTICLE VII. RIGHTS AND DUTIES OF MEMBERS

1. Management Rights. All Members who have not Dissociated, shall be entitled to vote on any matter submitted to a vote of the Members. Except as otherwise provided in the Operating Agreement, any difference with respect to the ordinary course of the business action, may be taken on the approval or consent, either in writing or at a meeting of the Managing Members of a Majority of the Managing Members. Any other action may be taken on the consent or affirmative vote on the approval or consent, either in writing or at a meeting of the Members of a Majority of Members.

2. Liability of Members. Subject to subsection (3) of this Article, no Member shall be liable as such for the liabilities of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or

management of its business or affairs under the Operating Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

3. Indemnification. The Company shall indemnify the Members, Managing Members and agents for all costs, losses, liabilities and damages paid or accrued by such member or agent in connection with the business of the Company, with respect to acts or omissions that do not violate the standards set forth in subsection (7) of this Article to the fullest extent provided or allowed by the laws of the Marshall Islands.

4. Representations and Warranties. Each Member, and in the case of an organization, the person(s) executing the Operating Agreement on behalf of the organization, hereby represents and warrants to the Company and each other Member that: (a) if that Member is an organization, that it is duly organized, validly existing, and in good standing under the law of its state of organization and that it has full organizational power to execute and agree to the Operating Agreement to perform its obligations hereunder; (b) that the Member is acquiring its interest in the Company for the Member's own account as an investment and without an intent to distribute the interest; and (c) the Member acknowledges that the interests have not been registered under any country's securities laws, and may not be resold or transferred by the Member without appropriate registration or the availability of an exemption from such requirements.

5. Conflicts of Interest. A Member, including a Managing Member does not violate a duty or obligation to the Company merely because the Member's conduct furthers the Member's own interest. A Member may lend money to and transact other business with the Company. The rights and obligations of a Member who lends money to or transacts business with the company are the same as those of a person who is not a Member, subject to other applicable law. No transaction with the Company shall be voidable solely because a Member has a direct or indirect interest in the transaction if either the transaction is fair to the Company or a Majority of the Remaining Managing Members or, if none, a Majority of the Remaining Members, in either case knowing the material facts of the transaction and the Member's interests, authorizes, approves, or ratifies the transaction.

6. Miscellaneous Obligations. It shall be the duty of each Member to act at all times consistently with and in compliance with all and each of the provisions of this Operating Agreement and with all policies, rules and decisions of the Company adopted in accordance with any of the provisions of this Operating Agreement.

7. Members' Standard of Care. Each Member's duty of care in the discharge of the Member's duties to the Company and the other Members, including but not limited to the duties of the Managing Members in the management of the Company is limited to refraining from engaging in grossly negligent or reckless conduct, intentional misconduct, or a knowing violation of law. In discharging duties, a Managing Member shall be fully protected in relying in good faith upon the records required to be maintained under Article V and upon such information, opinions, reports or statements

by any other Members, or agents, or by any other person, as to matters the Managing Member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company or any other facts pertinent to the existence and amount of assets from which distributions to members might properly be paid.

ARTICLE VIII. MANAGING MEMBERS

1. Managing Members. The ordinary and usual decisions concerning the business affairs of the Company shall be made by the Managing Members. There shall be One (1) Managing Member. The initial Managing Member is identified on Exhibit A.

2. Term of Managing Members. No Managing Member shall have any contractual right to such position. Each Managing Member shall serve until the earliest of:

- (a) The Dissociation of such Managing Member;
- (b) The Resignation of such Managing Member;
- (c) Removal of the Managing Members by the vote of a Majority of the Remaining Members; or
- (d) The election and qualification of the Managing Member's successor by a Majority of the Members.

3. Authority of Members to Bind Company. Only the Managing Members and agents of the Company authorized by the Managing Members shall have the authority to bind the authorized as an agent Company. No Member who is not either a Managing Member or otherwise shall take any action to bind the Company, and each Member shall indemnify the Company for any costs or damages incurred by the Company as a result of the unauthorized action of such Member. Each Managing Member has the power, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company, including without limitation:

- (a) The institution, prosecution and defense of any Proceeding in the Company's name;
- (b) The purchase, receipt, lease or other acquisition, ownership, holding, improvement, use and other dealing with, Property, wherever located;
- (c) The sale, conveyance, mortgage, pledge, lease, exchange and other disposition of Property;
- (d) The entering into contracts and guaranties, incurring of liabilities, borrowing money, issuance of notes, bonds, and other obligations; and the securing of any of its obligations by mortgage or pledge of any of its Property or income;
- (e) The lending of money, investment and reinvestment of the Company's funds, and receipt and holding of Property as security for repayment, including, without limitation, the loaning money to, and otherwise helping Members, officers, employees, and agents;

- (f) The conduct of the Company's business, the establishment of Company offices, and the exercise of the powers of the Company within or without the State;
- (g) The appointment of employees and agents of the Company, the defining of their duties, the establishment of their compensation;
- (h) The payment of pensions and establishment of pension plans, pension trusts, profit sharing plans, and benefit and incentive plans for all, or any of the current or former Members, employees, and agents of the Company;
- (i) The making of donations to the public welfare or for religious, charitable, scientific, literary or educational purposes;
- (j) The payment or donation or any other act that furthers the business and affairs of the Company;
- (k) The payment of compensation, or additional compensation to any or all Members, and employees on account of services previously rendered to the limited liability company, whether or not an agreement to pay such compensation was made before such services were rendered;
- (l) The purchase of insurance for the life of any of its Members, or employees for the benefit of the Company;
- (m) The participation in partnership agreements, joint ventures, or other associations of any kind with any person or persons; and
- (n) The indemnification of Members or any other Person.

4. Actions of Managing Members. Each Managing Member has the power to bind the Company as provided in this Article VIII. Any difference arising as to any matter within the Authority of the Managing Members shall be decided by a Majority in number of the Members. No act of a Managing Member in contravention of such determination shall bind the Company to Persons having knowledge of such determination. Notwithstanding such determination the act of Managing Members for the purpose of apparently carrying on the usual business or affairs of the Company, including the exercise of the authority indicated in this Article VIII, and no person dealing with the Company shall have any obligation to inquire into the power or authority of the Managing Members acting on behalf of the Company.

5. Compensation of Managing Members. Each Managing Member shall be reimbursed all reasonable expenses incurred in managing the Company and shall be entitled to compensation, in an amount to be determined from time to time by the affirmative vote of a Majority of the Members.

6. Removal of Managing Members. Any Managing Member may be removed by the affirmative vote of a Majority of the Members for gross negligence, self-dealing, or embezzlement by a Majority of the Remaining Members.

ARTICLE IX. CONTRIBUTIONS AND CAPITAL ACCOUNTS

1. Initial Contributions. Each Initial Member shall make the Capital Contribution described for that Member on Exhibit A at the time and on the terms specified on Exhibit A and shall perform that Member's Commitment. If no time for contribution is

specified, the Capital Contributions shall be made upon the filing of the Certificate of Formation with the Registrar of Corporations. The value of the Capital Contributions shall be as set forth on Exhibit A. No interest shall accrue on any Capital Contribution and no Member shall have the right to withdraw or be repaid any Capital Contribution except as provided in the Operating Agreement.

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

3. Enforcement of Commitments. In the event any Member (a Delinquent Member) fails to perform the Delinquent Member's Commitment, the Managing Members shall give the Delinquent Member a Notice of the failure to meet the Commitment. If the Delinquent Member fails to perform the Commitment (including any costs associated with the failure to demand compliance with the Commitment and interest on such obligation at the Default Interest Rate) within ten (10) business days of the giving of Notice, the Managing Members may take such action, including but not limited to enforcing the Commitment in the court of appropriate jurisdiction in the state in which the Principal Office is located or the state of the Delinquent Member's address as reflected in the Operating Agreement. Each Member expressly agrees to the jurisdiction of such courts but only for the enforcement of Commitments. The Managing Members may elect to allow the other Members to contribute the amount of the Commitment in proportion to such Members' sharing ratios, with those Members who contribute (Contributing Members) additional amounts equal to any amount of the Commitment not contributed. The Contributing Members shall be entitled to treat the amounts contributed pursuant to this section as a loan from the Contributing Members bearing interest at the Default Interest Rate secured by the Delinquent Member's interest in the Company. Until they are fully repaid the Contributing Members shall be entitled to all Distributions to which the Delinquent Member would have been entitled. Notwithstanding the foregoing, no commitment or other obligation to make an additional contribution may be enforced by a creditor of the Company or other Person other than the Company unless the Member expressly consents to such enforcement or to the assignment of the obligation to such creditor.

4. Distribution of Assets. If the Company, at any time distributes any of its assets in-kind to any Member, the Capital Account of each Member shall be adjusted to

account for that Member's allocable share (as determined under Article X below) of the Net Profits or Net Losses that would have been realized by the Company had it sold the assets that were distributed at their respective fair market values immediately prior to their distribution.

ARTICLE X. ALLOCATIONS AND DISTRIBUTIONS

1. Allocations of Net Profits and Net Losses from Operations. Net profits, net losses, and other items of income, gain, loss, deduction and credit shall be apportioned among the Members in proportion to their Sharing Ratios.

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

ARTICLE XI. TAXES

1. Elections. The Managing Members may make any tax elections for the Company allowed under the tax laws of any jurisdiction having taxing jurisdiction over the Company.

2. Cash Method of Accounting. The records of the Company shall be maintained on a cash receipts and disbursements method of accounting.

ARTICLE XII. DISPOSITION OF MEMBERSHIP INTERESTS

No Member shall have the right to transfer all or any part of a Membership Interest, including the Member's interest in any of the Company's assets, receivable, records, documents, files, or clientele, all such rights and interests of such Member being personal to him/her and nontransferable and nonassignable (excepting only that other Members of the Company may succeed to the rights of some of them in accordance with the terms of this Operating Agreement or by operation of law).

ARTICLE XIII. DISPOSITION OF A MEMBER

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

- (a) the Retirement of a Member;
- (b) the Withdrawal of a Member;
- (c) the Member's ceasing to be eligible to be a Member of the Company;
- (d) the Member's becoming a Bankrupt Member; or
- (e) in the case of a Member that is a corporation, the filing of Articles of Dissolution, or its equivalent, for the corporation or the revocation of its charter.

2. Purchase Price of Dissociated Member's Membership Interest. The fair market value of a Member's Interest to be purchased by the Company shall be determined by agreement between the Dissociated Member and the Company, which agreement is subject to approval by a Majority of the Remaining Members. For this purpose, the fair market value of the Dissociated Member's Membership Interest shall be computed as the amount which could reasonably be expected to be realized by such Member upon the sale of the Company Property (including the then existing accounts receivable and an appropriate percentage of the unrealized contingent fees) in the ordinary course of business at the time of Dissociation.

If the Dissociated Member and the Company cannot agree upon the fair market value of such Membership Interest within thirty (30) days, the fair market value thereof shall be determined by appraisal, the Company and the terminated Member each to choose one appraiser and the two appraisers so chosen to choose a third appraiser. The decision of a majority of the appraisers as to the fair market value of such Membership Interest shall be final and binding and may be enforced by legal proceedings. The Dissociated Member and the Company shall each compensate the appraiser appointed by it and the compensation of the third appraiser shall be borne equally by such parties.

3. Adjustment for Amounts Payable to Member Who Withdraws. To the extent a Member Withdraws and continues to handle any matter involving a contingent fee, such matter shall not be included in determining the fair market value of the Withdrawing Member's Membership Interest, and the Withdrawing Member shall be treated as having received an amount equal to an appropriate percentage of such unrealized contingent fee.

ARTICLE XIV. ADMISSION OF ADDITIONAL MEMBERS

The Members, by the vote of a Majority of the Members, may admit additional Members and determine the Capital Contributions of such Members.

ARTICLE XV. DISSOLUTION AND WINDING UP

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

- (a) Upon the happening of events specified in this agreement;
- (b) The written consent of all members; or if there is more than one (1) class or group of members, in either case, by members who own more than two-thirds of the then current percentage or other interest in the profits of the Company owned by all of the members or by the members in each class or group as appropriate;
- (c) The death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or the occurrence or any other event which terminates the continued membership of a member in the Company unless the business of the Company is continued either by the consent of all the remaining

members within ninety (90) days following the occurrence of any such event or pursuant to a right to continue stated in this agreement; or

- (e) The entry of a decree of judicial dissolution.

2. Effect of Dissolution. Upon dissolution, the Company shall cease carrying on as distinguished from the winding up of the Company business, but the Company is not terminated, and continues until the winding up of the affairs of the Company is completed and the Certificate of Cancellation has been filed with the Registrar of Corporations.

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

- (a) to creditors, including Members who are creditors, to the extent permitted by law, in satisfaction of Company Liabilities;
- (b) to Members in accordance with positive Capital Account balances taking into account all Capital Account adjustments for the company's taxable year in which the liquidation occurs. Liquidation proceeds shall be paid within sixty (60) days of the end of the Company's taxable year, or, if later, within ninety (90) days after the date of liquidation. Such distributions shall be in cash or Property (which need not be distributed proportionately) or partly in both, and determined by the Managing Members.

4. Winding Up. The winding up of a limited liability company shall be completed when all debts, liabilities, and obligations of the limited liability company have been paid and discharged or reasonable adequate provision therefore has been made, and all of the remaining property and assets of the limited liability company have been distributed to the members.

ARTICLE XVI. AMENDMENT

1. Operating Agreement May Be Modified. The Operating Agreement may be modified as provided in this Article (as the same may, from time to time be amended).

2. Amendment or Modification of Operating Agreement. The Operating Agreement may be amended or modified from time to time only by a written instrument adopted by the Managing Members and executed by a Majority of the Members.

ARTICLE XVII. MISCELLANEOUS PROVISIONS

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

2. Rights of Creditors and Third Parties under Operating Agreement. The Operating Agreement is entered into among the Company and the Members for the exclusive benefit of the Company, its Members, and their successors and assignees.

The Operating Agreement is expressly not intended for the benefit of any creditor of the Company or any other Person. Except and only to the extent provided by applicable statute, no such creditor or third party shall have any rights under the Operating Agreement, or any agreement between the Company and any Member with respect to any Capital Contribution or otherwise.

IN WITNESS WHEREOF, we have hereunto set our hand and seals on the date set forth beside our names.

Steven Lasker 3/20/2025
STEVEN LASKER Date
Member

Olga Cote 20 / 03 / 2025
OLGA COTE Date
Member

EXHIBIT A

MEMBERS

<u>MEMBER</u>	<u>INITIAL CONTRIBUTION</u>	<u>INTEREST</u>	<u>ADDRESS</u>
Steven Lasker	\$6,000.00 USD	50%	3818 33 rd Ave W Seattle, WA 98199
Olga Cote	\$6,000.00 USD	50%	3041 26th Ave SE Mercer Island, WA 98040 3818 33 rd Ave W Seattle WA 98199

MANAGING MEMBERS

<u>Name</u>	<u>Address</u>	<u>Contact Info</u>
Steven Lasker	3818 33 rd Ave W Seattle, WA 98199]	Phone: 425-802-4092 Email: stevenlasker@hotmail.com

Title	Member Managed LLC Agreement - For Signature
File name	Member Managed LL...For Signature.pdf
Document ID	d23d46cd2fc4d97deca91f5911512482d9b830d9
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