BEST OF THE MIDWEST DSM, LLC
SUBSCRIPTION BOOKLET

July 26, 2018
BEST OF THE MIDWEST DSM, LLC
a Delaware limited liability company

IMPORTANT NOTICE TO INVESTORS

This Subscription Booklet (this “Subscription Booklet”) for Best of the Midwest DSM, LLC, a Delaware limited liability company (the “Company”), contains documents that describe the principal terms that apply to an investment in the Company and certain other information that relates specifically to the offering of Units (the “Units”) in the Company. Additionally, contained herein are execution copies of the documents required to be completed, signed and submitted to the Company in order to purchase Units. The information contained in this Subscription Booklet supersedes all other information potential investors may have received from the Company or its representatives.

You should read this Subscription Booklet, including the exhibits attached and any supplements thereto, carefully and thoroughly for a full description of the Company and the Units. The Units are speculative, involve a high degree of risk of loss, and are subject to substantial transfer restrictions. No public or other market for the Units exists or is expected in the foreseeable future. The Units are suitable only as a long-term investment for investors who can afford to lose their entire investment.

Please direct any questions regarding the Company, the Units, or the subscription process to Joe Leo, 666 Grand Avenue, Suite 2000, Des Moines, Iowa 50309.

The Company reserves the right to reject your subscription for any reason in its sole discretion. If the Company rejects your subscription, it will return your subscription materials and subscription payment to you.
INSTRUCTIONS TO INVESTORS

This Subscription Booklet contains: (a) a summary of certain key terms and concepts that apply to an investment in the Company attached hereto as Appendix 1 (the “Investor Letter”), (b) a Subscription Agreement attached hereto as Appendix 2 (the “Subscription Agreement”) which includes an accredited investor questionnaire (the “Investor Questionnaire”), and (c) the Limited Liability Company Agreement of the Company attached hereto as Appendix 3 (the “LLC Agreement”).

TO SUBSCRIBE FOR UNITS IN THIS OFFERING, YOU MUST:

A. Subscription Agreement. Review carefully, complete, and sign (1) the attached Subscription Agreement and complete all of the information on the signature page of the Subscription Agreement, as well as (2) the Investor Questionnaire and (3) signature page to the LLC Agreement included therewith. Note that each Subscriber (including joint owners) must sign the Subscription Agreement and the signature page to the LLC Agreement.

B. Review Information. Review carefully the Investor Letter, the Subscription Agreement, and the LLC Agreement.

C. Subscription Funds. Pay the subscription amount set forth on the signature page to the Subscription Agreement via check or wire payable to “Best of the Midwest DSM, LLC”. The Company will provide bank account information upon request to facilitate the wiring of funds.


E. Return of Documents; Checklist. Please return the following items to:

Best of the Midwest DSM, LLC
666 Grand Avenue, Suite 2000
Des Moines, Iowa 50309
Attn: Joe Leo

☐ Completed and signed Subscription Agreement
☐ Completed Investor Questionnaire
☐ Signed Signature Page to LLC Agreement
☐ Completed and signed Form W-9
☐ Subscription Funds
Dear Potential Investor:

Best of the Midwest DSM, LLC, a Delaware limited liability company, is an investment club. The funds raised from the sale of membership units in the Company will be pooled for equal investment into (i) [Portfolio Company] (ii) [Portfolio Company] (iii) [Portfolio Company] (iv) [Portfolio Company] (v) [Portfolio Company] (vi) [Portfolio Company] (vii) [Portfolio Company] (viii) [Portfolio Company] (ix) [Portfolio Company] and (x) [Portfolio Company]. Each of these companies was featured at the 2018 Best of the Midwest Angel Capital Association Conference held in Des Moines, Iowa on September 19 and 20, 2018. Your attendance at the Conference is not required to subscribe for Units in this offering.

Additional information on each of the subject companies is provided here as Exhibit A. Please note that all such information has been provided directly from the respective company, and we have not done any independent investigation of such information, nor do we offer any recommendation or advice with respect to such investments.

The members will jointly make all investment decisions, with a vote of the majority of the members required for a proposed investment decision to be approved.

Please review all documents included in this Subscription Booklet. The terms of your investment in the Company will be governed by the Limited Liability Company Agreement of the Company (the “LLC Agreement”), a copy of which is included in this Subscription Booklet. For your reference (and qualified entirely by the LLC Agreement itself) we wanted to provide you with an overview of certain key terms set forth in the LLC Agreement:

- **Governance.** Joe Leo, as the sole manager of the Company (the “Manager”), has the authority to direct the business and affairs of the Company. He may delegate this power to officers he appoints from time to time. One key exception to this is that any investment decisions or actions will be put to the vote of the members, and the decision of a majority in interest of the members shall control. The members, upon majority in interest vote, may remove and replace the manager.

- **Ownership/Economics.** Each investor will receive its pro rata share (based on the investor’s capital contributions to the Company over all capital contributions to the Company) of any profits or losses of the Company. The Company will make distributions only at such time as it receives dividend or distribution payments from an investment or otherwise exits an investment.

- **Transfers.** The transfer of interests of the Company is restricted and requires the approval of the Manager; provided, however, that certain transfers (e.g., for estate planning reasons) will be permitted.

- **Amendments.** A majority in interest of the members of the Company may amend the LLC Agreement.
If, after reviewing the documents set forth in this Subscription Booklet, you desire to invest in the Company, please follow the instructions set forth in the prior section titled “INSTRUCTIONS TO INVESTORS”. We would like to thank you for your interest in an investment in the Company and encourage you to contact us should you have any questions or concerns.

Sincerely yours,

Joseph F. Leo
Manager
Best of the Midwest DSM, LLC
EXHIBIT A
COMPANY INFORMATION
[ATTACHED]
APPENDIX 2
SUBSCRIPTION AGREEMENT
[ATTACHED]
UNIT SUBSCRIPTION AGREEMENT OF
BEST OF THE MIDWEST DSM, LLC

The undersigned (the “Subscriber”) hereby subscribes to purchase limited liability company interests in the form of Units (the “Units”) in Best of the Midwest DSM, LLC, a Delaware limited liability company (the “Company”).

1. Subscription; Process. Subject to the terms and conditions of this Subscription Agreement, the Subscriber hereby subscribes for Units of the Company for the aggregate capital contribution amount set forth on the Subscriber’s signature page hereto. The Subscriber hereby agrees that this subscription shall be irrevocable upon Subscriber’s execution of this Subscription Agreement and the Company’s Limited Liability Company Agreement (the “LLC Agreement”).

2. Acceptance of the Subscription. The Subscriber acknowledges that this subscription shall be enforceable against the Company only when the subscription is accepted by the Company and the LLC Agreement becomes effective and Subscriber is admitted as a member thereof.

3. Representations and Warranties. The Subscriber hereby represents, warrants to, and covenants with, the Company its managers, officers, members, agents and affiliates, as follows:

   a. The information set forth in the Investor Questionnaire attached hereto, which shall be considered an integral part of this Subscription Agreement, is true, correct, accurate and complete, and will be relied upon by the Company for the purpose of determining the eligibility of the Subscriber to purchase and own Units. Subscriber qualifies as an “accredited investor” as defined in Rule 501(a) under the Securities Act of 1933 (the “Act”), as reflected in the Investor Questionnaire.

   b. The Subscriber has such knowledge of the business and financial affairs of the Company and possesses a sufficient degree of sophistication, knowledge and experience in financial and business matters such that the Subscriber is capable of evaluating the merits and risks of acquiring the Units.

   c. The Subscriber understands that (i) there are substantial risks incident to the purchase of the Units, (ii) an investment in the Units is inherently speculative in nature, and the Subscriber may suffer a complete loss of its investment and (iii) the tax consequences to the Subscriber of an investment in the Units will depend on the Subscriber’s circumstances.

   d. In formulating a decision to invest in the Company, the Subscriber has not relied or acted on the basis of any representations or other information purported to be given on behalf of the Company, except as set forth in this Subscription Agreement and the LLC Agreement, and the rights and privileges of the Subscriber, and the covenants, obligations and restrictions of the Company are only as set forth in this Subscription Agreement and the LLC Agreement.

   e. The Subscriber has received and carefully reviewed the LLC Agreement, and has had the opportunity to ask questions and receive full and complete information concerning the business and affairs of the Company and to obtain any additional information with respect to the Company which the Subscriber may have desired, and all such information has been duly furnished.
f. The purchase of Units of the Company is being made for investment and not with a view to the resale or distribution of the Units within the meaning of the Act and such Units are being acquired by the Subscriber for its own account with its own funds and no other party has a direct or indirect beneficial interest.

g. The Subscriber has been informed in writing by being provided with a copy of this Subscription Agreement that the Units have not been registered under the Act or the securities laws of any state in reliance by the Company upon exemptions from such registration which, in part, depend upon the continued validity of the representations made in this Subscription Agreement and, therefore, the Units cannot be resold unless they are registered or unless exemptions from registration are available under the Act and all applicable state securities laws.

h. The Subscriber (i) has adequate means of providing for its current financial needs, including possible future financial contingencies and (ii) anticipates no need in the foreseeable future to sell the Units for which the Subscriber hereby subscribes. The Subscriber is able to bear the economic risks of this investment and consequently, without limiting the generality of the foregoing, is able to hold the Units for an indefinite period of time and has sufficient net worth to sustain a loss of its entire investment in the Units.

i. The Subscriber understands and agrees that the Units to be purchased by the Subscriber pursuant to this Subscription Agreement and all other limited liability company interests in the Company now owned or hereafter acquired by the Subscriber shall be subject to the terms of the LLC Agreement, which shall govern the resale and ownership of the Units and any other limited liability company interests in the Company now owned or hereafter acquired by the Subscriber.

j. The Subscriber agrees to indemnify and hold harmless the Company and its managers, officers, members, agents and affiliates against all damages, losses, costs and expenses (including reasonable attorneys’ fees) which they or any of them may incur by reason of the Subscriber’s failure to fulfill any of the terms or conditions of this Subscription Agreement, or by reason of any breach of the representations and warranties made by it herein or in connection with the Company, or in any document provided by it to the Company.

k. The Subscriber, if a natural person, is over 21 years of age, a citizen of the United States and legally competent to execute this Subscription Agreement and make the representations and warranties contained herein. If the Subscriber is a corporation, partnership, trust or other organization (i) it is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was formed and all other jurisdictions where such qualification is necessary in light of the Subscriber’s activities; (ii) it has requisite power and authority to invest in the Units as provided herein; (iii) such investment will not result in any violation or conflict with any term of the organizational documents of the Subscriber or any law or regulation applicable to it; (iv) such investment has been duly authorized by all necessary action on behalf of the Subscriber; and (v) this Subscription Agreement has, pursuant to proper authority, been duly executed and delivered by the Subscriber and constitutes a legal, valid and binding agreement of the Subscriber, enforceable against the Subscriber in accordance with its terms.

l. The Subscriber agrees not to transfer or assign this Subscription Agreement.

m. The Subscriber agrees that it may not cancel, terminate or revoke this Subscription Agreement once it becomes effective, or any agreement made hereunder and that
this Subscription Agreement shall survive the bankruptcy, insolvency, death, dissolution or other
cessation to exist as a legal entity of the Subscriber.

n. All information that Subscriber has provided to the Company concerning
himself, herself, or itself, his, her, or its financial position and his or her knowledge of financial
and business matters, or, in the case of a corporation, partnership, trust or other entity or
organization, the knowledge of financial and business matters of the person making the
investment decision on behalf of such entity or organization, is correct and complete as of the
date set forth at the end hereof and may be relied upon, and if there should be any material
adverse change in such information prior to this subscription being accepted, the Subscriber will
immediately provide the Company with such information.

4. Survival. All representations, warranties, covenants, agreements and restrictions
contained in this Subscription Agreement shall survive the acceptance of this subscription.

5. Investment; Certain Risk Factors.

a. The Subscriber understands that the Company will invest all of its investable
assets as determined by the members of the Company, and hereby expressly authorizes the
Company to make such investments and the Manager of the Company to execute and deliver all
documents and items in the name and on behalf of the Company, and to take such other steps,
acts and proceedings as may be necessary to effectuate such investments.

b. The Subscriber has read and understands the risk factors of an investment in the
Company attached hereto as Exhibit A. The Subscriber acknowledges and understands that
Exhibit A does not purport to highlight all of the risks that may be associated with an investment
in the Company.

6. Miscellaneous.

a. This Subscription Agreement and the LLC Agreement, constitute the entire
agreement among the parties hereto with respect to the subject matter hereof. This Subscription
Agreement may be amended only in writing and executed by the Subscriber and the Company.

b. This Subscription Agreement shall be enforced, governed and construed in all
respects in accordance with the laws of the State of Delaware.

c. Within five days after receipt of a written request from the Company, the
Subscriber agrees to provide such information and to execute and deliver such documents as
reasonably may be necessary to comply with any and all laws and ordinances to which the
Company is subject.

d. The Company reserves the right to revoke and rescind this subscription and the
Subscriber’s investment if required by the appropriate regulatory authorities.

[The Remainder of This Page Intentionally Left Blank.]
SIGNATURE PAGE
UNIT SUBSCRIPTION AGREEMENT
OF BEST OF THE MIDWEST DSM, LLC

By signing below, the Subscriber (1) agrees to the terms of this Unit Subscription Agreement and the LLC Agreement and agrees to execute the signature page to the LLC Agreement and (2) requests that the records of the Company reflect the Subscriber’s admission as a member.

EXECUTED this __ day of ___________, 2018.

Total Capital Contribution:
$__________________________

Subscriber #1
____________________________________
Subscriber (print or type name)
____________________________________
Signature
____________________________________
Name & title of signatory (if applicable)

Subscriber #2 (if joint ownership)
____________________________________
Subscriber (print or type name)
____________________________________
Signature
____________________________________
Name & title of signatory (if applicable)

ACCEPTED:
BEST OF THE MIDWEST DSM, LLC

____________________________________
Signature
____________________________________
Name & title of signatory (if applicable)

Date

[Signature Page to Unit Subscription Agreement]
EXHIBIT A

JOINDER AGREEMENT
TO LIMITED LIABILITY COMPANY AGREEMENT

The undersigned hereby acknowledges that he/she/it has read the Limited Liability Company Agreement of Best of the Midwest DSM, LLC (the “Company”), dated as of July 26, 2018, as it may be amended from time to time (the “Agreement”). By signing this Joinder, the undersigned hereby agrees to adhere to and be bound by all of the terms and conditions set forth in the Agreement as if an original party thereto. Upon acceptance of the attached by the Manager of the Company, in its sole discretion, the undersigned will become a member of the Company and will be bound by the terms and conditions of the Agreement.

Dated this __ day of ______, 2018

Investment Amount: ____________________________

Name

By: ________________________________
Name and title or representative capacity, if applicable

Address: ________________________________

Signature

[Signature Page to Limited Liability Company Agreement of Best of the Midwest DSM, LLC]
INVESTOR QUESTIONNAIRE

Identity of Subscriber

Name(s): 

Country of Domicile/ Citizenship: 

State of Residence (or Principal Place of Business, if entity): 

Please check all of the boxes that describe the beneficial owner(s) for whose account the Units are being acquired.

☐ Individual

☐ Joint (spouses)

☐ Joint (other)

☐ Personal trust (taxable to grantor)

☐ Personal trust (other)

☐ Individual retirement account

☐ Charitable trust

☐ Private tax-exempt foundation

☐ Other private fund

☐ Family partnership or LLC

☐ Business entity (other)

☐ Broker-dealer

☐ Insurance company

☐ Registered investment company

☐ Tax-exempt endowment

☐ Other tax-exempt organization

☐ Employee benefit plan (self-directed)

☐ Employee benefit plan (trustee directed)

☐ Fund of Funds

☐ Banking or thrift institution

☐ Sovereign wealth fund or foreign office institution

☐ Other

If “Other” or “Business entity (other)” was checked, please describe the entity or beneficial owner:

__________________________________________________________________________________________

__________________________________________________________________________________________
Contact Information

Contact for Notices and Communications

Name: 
Mailing Address: 
Telephone: 
Fax: 
E-mail: 

Authorized Signatories

Please set forth below the names of persons authorized by the Subscriber to give and receive instructions between the Company and the Subscriber. Such persons are the only persons so authorized until further written notice to the Company signed by one or more of such persons.

Name

Name

Accredited Investor Status

Each Subscriber must indicate whether the intended beneficial owner of the Units qualifies as an “accredited investor” pursuant to at least one of the following tests. (Please check all that apply, or, if none applies, consult the Company.)

For Natural Persons

☐ The Subscriber is a natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of purchase exceeds $1,000,000, excluding the value of the Subscriber’s primary residence.\(^1\)

☐ The Subscriber is a natural person with individual income (without including any income of the Subscriber’s spouse) in excess of $200,000 or joint income with that person’s spouse of $300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year.

\(^1\) An individual need not deduct from his or her net worth the amount of mortgage debt secured by an excluded primary residence other than (i) the amount by which the mortgage liability exceeds the fair value of the residence and (ii) any increase in the amount of the debt secured by the primary residence in the 60 days preceding the date hereof unless the increase was a result of the acquisition of the residence.
The Subscriber is an individual retirement account or a grantor trust and the owner of the individual retirement account or the grantor of the grantor trust is a natural person that meets the requirements described above.\(^2\)

For Entities

The Subscriber is an entity with total assets in excess of $5,000,000 that was not formed for the purpose of investing in the Company and is one of the following:

- a corporation;
- a partnership;
- a limited liability company;
- a business trust; or
- a tax-exempt organization described in Section 501(c)(3) of the Code.

The Subscriber is an entity in which all of the equity owners are natural persons that are “accredited investors” as described above.

The Subscriber meets another definition of “accredited investor” because it ____________________________________________________________
______________________________________________________________

The Subscriber is not an “accredited investor”.

\(^2\) Additional information may be required in connection with a grantor trust’s investment.
EXHIBIT A TO UNIT SUBSCRIPTION AGREEMENT

RISK FACTORS

In considering purchasing Units, a prospective investor should consider the following risks associated with the investments contemplated to be made by the Company. The following discussion of risk factors is not a complete analysis of all risks associated with an investment in the Company. Subscribers should review an investment in the Company with their advisors, including legal and tax advisors.

Risk Inherent in Venture Capital Investments. The investments that the Company anticipates making involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Company will be adequately compensated for risks taken. A loss of an investor’s entire principal is possible. The timing of profit realization is highly uncertain.

Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Portfolio Company Projections. To some extent, the Members have based investment decisions regarding the companies in which the Company will invest on financial projections provided by the management of such companies. Projected operating results of a company will normally be based primarily on management's best judgments. It should be recognized that, in all cases, projections are only estimates of future results, which are based upon assumptions (including general economic factors) made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be obtained or that the assumptions upon which the results were projected will be correct, and actual results may be significantly different from the projections.

No Assurance of Additional Capital for Investments. After the Company has financed a company, continued development and marketing of products may require that additional financing be provided. In particular, technology companies have substantial capital needs that are typically funded over several stages of investment. No assurance can be made that such additional financing will be available and no assurance can be made as to the terms upon which such financing may be obtained.

Absence of Liquidity and Public Markets. The Company’s investments will be private, illiquid holdings. As such, there will be no public markets for the securities held by the Company and no readily available liquidity mechanism at any particular time for any of the investments held by the Company. In addition, the realization of value from any investments will not be possible or known with any certainty until the Company sells its investments and subsequently distributes the proceeds to the Members or to distribute securities to investors in lieu of cash.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a portfolio company, the Company may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Company may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Company may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires.
Illiquidity; Restrictions on Transfer and Withdrawal. An investment in the Company will be an illiquid investment that requires a long-term commitment, with no certainty of return. Subject to the LLC Agreement, Units of the Company may not be transferred or pledged without the prior written consent of the Manager. In addition, any transfers of Units will be subject to federal and state securities laws, which apply significant restrictions on the ability to transfer Units. There will be no market for the interests in the Company. Investors should not subscribe for interests in the Company unless they are prepared to bear the risks of owning the investment for an extended period of time and can readily bear the consequences of partial or total loss of capital.

Illiquid Assets. It is anticipated that the Company’s investment will be highly illiquid, and there can be no assurance that Company will be able to realize such investment in a timely manner. In addition, the illiquidity may mean that Company will be unable to timely sell its investment in response to changes in economic or other conditions.

No Separate Counsel. The business terms and structure of the Company were not negotiated at arm’s length. Company counsel serves as counsel to the Company in connection with the formation of the Company and the offering of the Units as well as other matters for which such parties may engage such counsel from time to time. Such counsel does not purport to represent the separate interests of the Subscribers and has assumed no obligation to do so. Accordingly, potential investors and Subscribers in the Company have not had the benefit of independent counsel in the structuring of the Company or determination of the relative interests, rights and obligations of the Company and the Subscribers. Such counsel does not have any obligation to verify compliance by such parties with their obligations either under applicable law or the governing documents of the Company. In assisting in the preparation of this Subscription Booklet, such counsel has relied on information provided by such parties and certain of their other service providers without verification and does not express a view as to whether such information is accurate or complete.

Tax on Profits Whether or Not Distributed or Received. If the Company has taxable income in a fiscal year, each Member will be taxed on this income in accordance with its distributive share of the Company’s profits, whether or not such profits have been distributed. It is therefore possible that the Members could incur income tax liabilities without receiving sufficient distributions from the Company to defray such tax liabilities. In order to satisfy its tax liability in such a case, a Member would need sufficient funds from sources other than the Company. Furthermore, the Company may make investments with respect to which the Company recognizes income for U.S. federal income tax purposes prior to receiving the cash or realizing the income as an economic matter. In addition, the Company may recognize income for federal income tax purposes that does not reflect income as an economic matter. Such recognition of income prior to receipt of an economic benefit, if any, may result in increased tax liability for the Members.

Delayed Schedules K-1. The Company will provide Schedules K-1 as soon as practical after receipt of all of the necessary information. The Company may not be able to provide final Schedules K-1 to investors for any given fiscal year until after April 15 of the following year. Investors should be prepared to obtain extensions of the filing date for their income tax returns at the federal, state and local levels.

The foregoing risks do not purport to be a complete explanation of all the risks involved in acquiring Units. Potential investors are urged to read this entire document and the Limited Liability Company Agreement before making a determination whether to invest in the Company, and to consult with their professional advisors regarding the same.
APPENDIX 3
LLC AGREEMENT
[ATTACHED]
LIMITED LIABILITY COMPANY AGREEMENT
OF
BEST OF THE MIDWEST DSM, LLC

This Limited Liability Company Agreement (this “Agreement”), dated effective as of July 26, 2018 (the “Effective Date”), is hereby adopted by the undersigned Members (each a “Member” and collectively, the “Members”) in their capacity as the Members of Best of the Midwest DSM, LLC (the “Company”), a limited liability company formed and existing under the laws of the State of Delaware.

Article 1
Preliminary Provisions

1.1 Capitalized Words and Phrases. Unless otherwise indicated, all capitalized words and phrases used in this Agreement shall have the meanings assigned to such words or phrases in Article 16. Capitalized words and phrases that appear in this Agreement but are not defined in Article 16 shall have the meanings assigned to such words or phrases by the Act, or, if not defined therein, the meanings assigned to such words and phrases when used in common language, taking into consideration the context in which the words or phrases appear in this Agreement.

1.2 Formation. On the Filing Date, certain Members caused the Certificate of Formation to be filed with the Secretary of State, and on that date the Company was formed as a limited liability company under the Act.

1.3 Name; Principal Purpose and Powers. The Company’s name shall be as set forth in the Certificate of Formation. The principal business activities of the Company shall be to make growth investments into portfolio companies identified and approved by the Members in accordance with the terms of this Agreement. Without in any way limiting the generality of the foregoing, the Company may perform all acts and functions necessary or appropriate to the conduct of such business and any act incidental or supplemental thereto and allowed by the Act.

1.4 Registered Office and Registered Agent; Principal Place of Business. The Company’s registered agent and registered office shall be as set forth in the Certificate of Formation. The Company’s principal place of business shall be 666 Grand Avenue, Suite 2000, Des Moines, Iowa 50309, or such other location as the Members may determine, from time to time.

1.5 Duration. The Company’s duration shall be indefinite and shall terminate only as set forth in Article 12.

1.6 Management; Delegation of Management Authority. The Company shall be managed by one Manager in accordance with the provisions of Article 7. The Manager may, from time to time, delegate the Manager’s management rights, power and authority to one or more officers or agents and may, from time to time thereafter, amend or terminate any such delegation. The Manager shall confirm the nature and scope of each such delegation, and of each such amendment and termination to such delegation, in a writing signed by the Manager and attached to this Agreement as an exhibit.

1.7 Limited Liability of Members and Manager. Neither the Members nor the Manager shall have any personal liability to any Third Party for any debt, obligation or liability of the Company solely by reason of being a member or manager of the Company.
1.8 Requirement to Amend Agreement If Company Has One Member. If, for any reason, the Company has only one Member, the Member shall, with reasonable promptness, cause this Agreement to be amended so as to be suitable for a single-member limited liability company.

1.9 Taxation of Company and Members.

(a) The Company. For all federal income tax purposes, the Company shall be classified as a partnership subject to Subchapter K of the Code, and its Profits and Losses shall be deemed to be exclusively those of its Members. No election may be made to treat the Company as other than a partnership for U.S. federal income tax purposes.

(b) The Members. With respect to their respective shares of Profits and Losses, the Members shall be subject to federal income tax treatment as partners under Subchapter K of the Code.

(c) Construction of Agreement. This Agreement shall be construed and applied so as to ensure full compliance with the provisions of (i) Subchapter K of the Code and (ii) Regulations thereunder as in effect from time to time.

1.10 Annual Accounting Period. The Company’s annual accounting period for financial and tax purposes shall be the calendar year.

1.11 Effect of Act. The business and internal affairs of the Company shall be governed by this Agreement and the Certificate of Formation; provided, however, the Act shall govern as to any non-waivable provisions set forth in the Act and as to matters on which this Agreement is silent.

1.12 Relation of Agreement to Certificate of Formation. If there is any conflict between this Agreement and the Certificate of Formation, the Certificate of Formation shall prevail. Each Member hereby approves and accepts the Certificate of Formation.

1.13 Member’s Right to Reimbursement of Expenses. If a Member reasonably incurs an expense on behalf of the Company in connection with the Company’s formation and reasonably substantiates such expense to the Company, the Company shall reimburse such Member for such expense as promptly as reasonably possible after receiving such substantiation.

1.14 Entity Status of Company; Ownership of Company Assets. The Company shall be a legal entity separate and distinct from its Members. The Company shall own all of its assets in its own name and no Member shall have any direct interest in those assets.

Article 2

Members

2.1 Members. The name, present mailing address, facsimile number, and email address of each Member are specified in a Schedule of Members, which is maintained on the books and records of the Company (the “Schedule of Members”). Such Schedule of Members may be maintained in electronic form at the discretion of the Manager. Each Member’s Contribution to the Company in exchange for the Member’s Units shall be as set forth in the Subscription Agreement executed by the Member in favor of the Company, and shall be reflected in the Schedule of Members. The Company shall promptly revise the Schedule of Members to reflect any subsequent changes thereto and any Person who becomes a Member following the Effective Date of this Agreement shall sign and deliver to Company an addendum to this
Agreement in substantially the form Attached hereto as Exhibit A, and such other documents or instruments as Company may require.

2.2 Capital Contributions; Units.

(a) Each Member shall have made Contributions in the amount and in accordance with the terms set forth in such Member’s Subscription Agreement. The Members shall have no duty to make any additional Contribution to the Company, and no cash or non-cash property of a Member shall be deemed to be a Contribution to the Company unless specifically approved as such by the Manager.

(b) The Company has one class of Units. The Units shall have full voting rights. Each Unit shall equal one (1) vote on matters with respect to which the Members are entitled to vote.

2.3 No Certificates. No certificates representing the Members’ respective ownership interests in the Company shall be issued.

2.4 No Interest on Contributions or on Accrued Allocations. The Members shall earn no interest on their Contributions under this Article or on amounts allocated to them under Article 4.

2.5 Valuation of Non-Cash Contributions. Before any Member makes a Contribution to the Company in a form other than money, the Manager shall determine the value of that Contribution.

2.6 Requirement of Signed Writing. No promise by a Member to make a Contribution to the Company shall be enforceable unless it is set forth in this Agreement or in another writing signed by the Member.

2.7 Withdrawal. A Member shall not withdraw from the Company unless the consent of the Manager is obtained (which consent may be unreasonably withheld).

2.8 Affiliate Transactions. No provision of this Agreement shall be construed so as to prevent the Company from entering into any agreement or transaction with any Member or any Affiliates of any Member that is specifically approved by the Members, or that is negotiated at arms-length and contains terms which are competitive with those provided by unaffiliated Third Parties.

2.9 Representations and Warranties of the Members. Each Member hereby represents and warrants to, and covenants with, the Company, its Managers, officers, Members, agents and affiliates, as follows:

(a) The Member has such knowledge of the business and financial affairs of the Company and possesses a sufficient degree of sophistication, knowledge and experience in financial and business matters such that the Member is capable of evaluating the merits and risks of acquiring the Units.

(b) The Member has received and carefully reviewed the Limited Liability Company Agreement of the Company and has had the opportunity to ask questions and receive full and complete information concerning the business and affairs of the Company and to obtain any additional information with respect to the Company which the Member may have desired, and all such information has been duly furnished.
(c) The acquisition of Units of the Company is being made for investment and not with a view to the resale or distribution of the Units within the meaning of the Securities Act of 1933 (the “Act”) and such Units are being acquired by the Member for its own account with its own funds and no other party has a direct or indirect beneficial interest.

(d) The Member has been informed in writing by being provided with a copy of this Agreement that the Units have not been registered under the Act or the securities laws of any state in reliance by the Company upon exemptions from such registration which, in part, depend upon the continued validity of the representations made in this Agreement and, therefore, the Units cannot be resold unless they are registered or unless exemptions from registration are available under the Act and all applicable state securities laws and that the Company will not recognize a resale until it has received an opinion of counsel satisfactory to the Company confirming the availability of such exemption. The Member further understands that the Company has no obligation to effect a registration, such that the Member may have to continue to bear the economic risks of the investment in the Units for an indefinite period.

(e) The Member agrees not to transfer or assign their Membership Interest, or any of its interest herein, and further agrees that the transfer or assignment of the Units acquired pursuant hereto shall be made only in accordance with this Agreement and all applicable laws.

### Article 3

**Authorization and Issuance of Units**

3.1 **Authorization of Units.** The Company is authorized to issue an unlimited number of Units. The Company may issue any and all Units at a purchase price of $1.00 per Unit in any manner deemed appropriate by the Manager from time to time.

3.2 **Authorization of New Securities.** The Unanimous Vote of the Members shall be required to approve the authorization, creation, designation, issuance or sale of any other class or series of Units or other ownership interests of the Company or rights, options, warrants or other interests convertible into or exercisable or exchangeable for Units or other ownership interests of the Company, any contractual right (including phantom unit or unit appreciation rights) which provide the holder thereof with the right to receive consideration as if such holder holds Units, any debt security which by its terms is convertible into or exchangeable for Units or other ownership interests of the Company or has any other equity participation feature or any security that is a combination of debt and equity (“New Securities”).

3.3 **Company Issuances of New Securities.**

(a) The issuance of New Securities authorized pursuant to Section 3.1 and the terms of any such issuance shall be decided by Unanimous Vote of the Members provided, however, that any such issuance must comply with Section 3.3(b).

(b) Any determination pursuant to Section 3.3(a) to issue New Securities shall set forth the number, type, and terms of any such New Securities that shall be issued by the Company in return for the additional Contributions. Following such a determination, the Company shall provide the Members a Notice of such optional offering, which shall set forth the amount of additional Contributions needed, the number of New Securities to be issued and the date by which the Members should contribute (which shall be at least 15 days after the date of the Notice). Each Member shall be entitled to purchase a pro rata portion of the offered New Securities based on such Member’s relative holdings of Units, and may accept such offer, in whole or in part, by delivering a written notice of acceptance to the Company prior to the expiration of the period set
forth in the notice. The failure to execute and timely deliver a notice of acceptance shall constitute a rejection of the offer. In the event one or more of the Members fails to accept the offer to purchase all of such Member’s pro rata portion of the offered New Securities, each of the other Members, if any, that accepted the offer to purchase all of such Member’s pro rata portion of the offered New Securities shall have the right to purchase the remaining offered New Securities (on a pro rata basis, based on relative holdings of Units, among such other Members to the extent Members have over subscribed for such securities).

Article 4
Allocations and Distributions

4.1 Determination of Profits and Losses. The Profits and Losses of the Company shall be determined and allocated among the Members with respect to each Allocation Year as soon as practicable after the end of such Allocation Year.

4.2 Allocation of Profits and Losses. Except as otherwise provided in this Section, Profits and Losses for any Allocation Year shall be allocated to the Members in proportion to their Percentage Interests.

(a) Code Section 704(c) Allocations. In accordance with Section 704(c) of the Code and the applicable Regulations issued thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company, shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial fair market value. In the event the fair market value of any Company property is adjusted pursuant to this Agreement, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take into account any variation between the adjusted basis of such asset for federal income tax purposes and its fair market value in the same manner as under Section 704(c) of the Code and the Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the Manager in any manner that consistently and reasonably reflects the purpose of this Agreement.

(b) Qualified Income Offset. If a Member unexpectedly receives an adjustment, Allocation, or Distribution described in Regulations §§ 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to the Member in an amount and manner sufficient to eliminate, to the extent required by applicable Regulations, any deficit Capital Account of the Member as quickly as possible. An Allocation under this Subsection shall be made only if and to the extent that the Member would have a deficit Capital Account after all other Allocations provided for in this Article have been tentatively made as if this Subsection were not in this Agreement. If the Company makes an Allocation to a Member under this Subsection, it shall, to the extent permitted by the Regulations, make offsetting Allocations to the other Members as soon as reasonably possible thereafter.

(c) Power to Vary Allocations. It is the intent of the Members that each Member’s share of Profits and Losses be determined and allocated in accordance with Section 704(b) of the Code and the provisions of this Agreement shall be so interpreted. Therefore, if the Company is advised by the Company’s legal counsel or public accounting firm that the allocations provided in this Article are unlikely to be respected for federal income tax purposes, the Manager is hereby granted the power to amend the allocation provisions of this Agreement to the minimum extent necessary to comply with Section 704(b) of the Code and effect the plan of allocations and distributions provided for in this Agreement.
(d) Frequency of Determining Profits and Losses. 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 Manager using
any permissible method under Section 706 of the Code and the Regulations thereunder.

(e) Member Acknowledgement. The Members are aware of the income tax
consequences of the allocations made by this Article and hereby agree to be bound by the
provisions of this Article in reporting their shares of Company income and loss for income tax
purposes.

4.3 Interim Distributions. Subject to Section 5.2, within thirty days after the Company
receives monies (in any form, including principal, interest, distributions) from or with respect to its
portfolio companies, and after satisfaction of any expenses or liabilities of the Company (and the creation
of reasonable reserves for the same), the Company shall make interim Distributions of such amounts to
the Members in proportion to their Percentage Interests on the date of Distribution.

4.4 Distributions on Liquidation.

(a) Order of Payments and Distributions. Upon the occurrence of any event causing
the dissolution of the Company pursuant to the provisions of Article 11, the Manager shall take
full account of the Company’s property and liabilities, and endeavor to liquidate the property
promptly while maximizing the proceeds realizable therefrom. The proceeds realized from
disposition of the Company’s property shall be applied and distributed in the following order:

i. To the payment of creditors of the Company in the order of priority as
provided by law, excluding creditors whose obligations will be assumed or otherwise
transferred on liquidation of the Company;

ii. To the setting up of reserves which the Manager deems reasonably
necessary for absolute and contingent liabilities of the Company; and

iii. To the Members in accordance with the positive balances in their Capital
Accounts, after giving effect to all Contributions, Distributions and Allocations for all
periods.

(b) Timing of Payments; Compliance with Section 704(b) of the Code. To the extent
reasonably practicable, the Company shall make the above payments on or before the date of
termination of the Company’s legal existence. All such payments shall be made in compliance
with (i) all applicable provisions of Section 704(b) of the Code and the Regulations thereunder
and (ii) other applicable federal and state law.

(c) No Obligation to Restore Deficit Capital Accounts. In the event the Company is
“liquidated” within the meaning of Regulation § 1.704-1(b)(2)(ii)(g), Distributions shall be made
pursuant to this Article to the Members who have positive Capital Accounts in compliance with
Regulation § 1.704-1(b)(2)(ii)(b)(2). If any Member has a deficit balance in his Capital Account
(after giving effect to all Contributions, Distributions and Allocations for all prior periods,
including the period during which such liquidation occurs), such Member shall have no
obligation to make any Contribution to the capital of the Company with respect to such deficit,
and such deficit shall not be considered a debt owed to the Company or to any other Person for
any purpose whatsoever.
4.5 **Status of Members as Unsecured Creditors.** Each Member shall have the status of an unsecured creditor with respect to Distributions to which the Member is entitled under this Agreement.

4.6 **Distributions in Kind.** The Company is hereby authorized to make Distributions to the Members in the form of securities or other property received by the Company from its portfolio companies. In any non-cash Distribution, the securities or property so Distributed will be Distributed among the Members in the same proportion and priority as cash equal to the fair market value of such securities or property as would be Distributed among the Members pursuant to Section 4.3.

4.7 **Prohibition Against Unlawful Distributions.** Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a Distribution if such Distribution would violate Section 18-607 of the Act or other applicable law, or if such Distribution would cause the Company to default under any of the terms of the agreements related to the Company’s indebtedness.

**Article 5**

**Capital Accounts**

5.1 **Computation of Capital Accounts.** Except as otherwise required by applicable Regulations, the Company shall compute the Capital Account of each Member as follows:

   (a) **Addition of Amount of Contributed Cash.** The Company shall add to the Member’s Capital Account the amount of any cash that the Member contributes to the Company.

   (b) **Addition of Fair Market Value of Contributed Property.** The Company shall add to the Member’s Capital Account the fair market value of any property (other than cash) that the Member contributes to the Company (net of liabilities secured by this property that the Company assumes or takes subject to within the meaning of Section 752 of the Code).

   (c) **Addition of Allocations.** The Company shall add to the Member’s Capital Account any Profits that it allocates to the Member under Article 4.

   (d) **Subtraction of Losses.** The Company shall subtract from the Member’s Capital Account any Losses that it allocates to the Member under Article 4.

   (e) **Subtraction of Distributed Cash.** The Company shall subtract from the Member’s Capital Account the amount of any cash that it distributes to the Member.

   (f) **Subtraction of Fair Market Value of Distributed Property.** The Company shall subtract from the Member’s Capital Account the fair market value of any property (other than cash) that it distributes to the Member (net of liabilities secured by that property).

5.2 **Revaluations of Company Assets and of Members’ Capital Accounts.** The Company shall revalue the Company’s assets and shall correspondingly revalue Members’ Capital Accounts whenever a revaluation of the Company’s assets is required under applicable Regulations or is permitted under the Regulations and approved by the Members.
Article 6
Meetings and Actions of Members

6.1 Regular Meetings. The Members may, but shall not be required to, (a) hold regular
meetings, (b) prescribe the time and place for the holding of such regular meetings by Majority Vote of
the Members and a corresponding adoption of a resolution setting forth the time and place of such
meetings, and (c) provide that the adoption of such resolution shall constitute notice of such regular
meetings.

6.2 Special Meetings. Special meetings of the Members may be held at any time and for any
purpose or purposes upon the request of one or more Members owning Percentage Interests of 20% or
more, individually or collectively. Notice of any special meeting and the purpose thereof shall be sent to
each Member at least five (5) business days before such meeting, and may be sent by personal delivery,
U.S. Mail, email or facsimile to each Member. Notice of the time, place and purpose of such meeting may
be waived in writing before or after such meeting, and such waiver shall be equivalent to the giving of
Notice, as required by this Section. Attendance of a Member at such meeting shall also constitute a
waiver of Notice thereof, except where such Member attends for the express purpose of objecting to the
transaction of any business on the ground that the meeting was not properly convened.

6.3 Participation by Conference Telephone. Any one or more Members may participate in a
regular or special meeting of the Members by means of a conference telephone or similar
communications equipment allowing all participating in the meeting to hear each other at the same time.
Participation by such means shall constitute presence in person at the meeting.

6.4 Place of Meetings. Unless otherwise agreed to by all of the Members, meetings of the
Members shall be held at the principal office of the Company described in Section 1.4. Each Member
shall be permitted to attend any meeting of the Members in person or by conference telephone as
provided for in 6.3.

6.5 Quorum; Manner of Acting. At any meeting of the Members, a majority of the
outstanding Units represented in person or by proxy shall constitute a quorum. If less than a majority of
the outstanding Units are represented at a meeting, a majority of the outstanding Units so represented may
adjourn the meeting from time to time without further notice. Each Unit shall equal one (1) vote on
matters with respect to which the Members are entitled to vote. Except as otherwise provided in this
Agreement or as required by applicable law, the Majority Vote of the Members at a meeting at which a
quorum is present shall constitute the action of the Members.

6.6 Action by Written Consent. Any action that may be taken at a meeting of the Members
may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed
by Members holding the requisite Units to approve such action. Such consent shall have the same force
and effect as a vote of the Members at a regular meeting of the Members, duly convened pursuant to the
provisions of Section 6.1. The Company shall provide prompt Notice of any action taken by written
consent to those Members who did not sign such consent.

Article 7
Management

7.1 Management of Business. Except as otherwise expressly provided in this Agreement, the
powers of the Company shall be exercised by or under the authority of the Manager in the manner
hereafter provided. The initial Manager of the Company shall be Joseph F. Leo. The Manager of the
Company shall serve until the Manager’s death, resignation or removal, with or without cause, by a
Majority Vote of the Members of the Company. Upon the resignation or removal of the Manager of the Company, a successor Manager shall be appointed by a Majority Vote of the Members of the Company.

7.2 General Powers of the Manager. The Manager shall have the power and authority to conduct the affairs of the Company; provided, however, that any investment decisions with respect to the Company’s portfolio companies shall be determined by the Majority Vote of the Members. The Manager shall then carry out the investment decisions of the Members. The day-to-day management and control of the business and affairs of the Company, including the right to make and control all ordinary and usual decisions concerning the business and affairs of the Company, may be delegated by the Manager to one or more officers of the Company pursuant to Section 7.4.

7.3 Compensation. The Manager shall not receive compensation unless otherwise determined by a Majority Vote of the Members. The Company may reimburse the Manager for all third party expenses incurred on behalf of the Company or related to its services as Manager.

7.4 Appointment of Officers. The Manager may appoint officers of the Company to perform the day-to-day management of the business affairs of the Company. The fact that a person holds any of the foregoing positions shall not, in and of itself, mean that such person is an employee of the Company. All officers shall be elected by, have such authority as authorized by, and shall hold office at the pleasure of the Manager. The Manager may remove and replace any officers at any time. The initial officer of the Company shall be Michael Colwell.

7.5 Other Business. Except as otherwise provided in this Agreement, or any other written agreement between the Manager or officer and the Company, (a) the Manager and officers may engage in or possess an interest in other business ventures of every kind and description, independently or with others and (b) neither the Company nor the other Members shall have any rights in or to such independent ventures of the Manager or officers or the income or profits therefrom by virtue of this Agreement.

Article 8
General Restriction on Transfer

8.1 Transfer of Units. Subject to this Article 8, a Member may Transfer such Member’s Units if, and only if, the Manager consents in writing to the Transfer. Any attempt to Transfer any Units other than in accordance with the provisions of this Agreement shall be void ab initio and of no force or effect and Company shall not make any transfer on the records of Company of any Units so Transferred nor shall the transferee of any such Units be entitled to vote on any matters related to Company.

8.2 Assignees. The assignee of a Member shall have the right to become a substituted Member only with consent obtained in accordance with Section 8.1. In the absence of the substitution as provided herein, any payment to a Member or his or her personal representative shall relieve the Company of all liability to any persons who may be interested in such payment by reason of any assignment by, or by death of, such Member.

8.3 Admission of Substituted Members. A substituted Member is a person admitted to all the rights of a Member who has died or has Transferred all or part of his or her Membership Rights in the Company. No assignee of any Member’s Units shall have the right to become a substituted Member unless (a) his or her assignor has stated such intention in the instrument of assignment; (b) the Company has received satisfactory evidence that the assignee is eligible to become a substituted Member pursuant to this Article 8; (c) the assignee has agreed to comply with and be bound by the terms of this Agreement by executing an addendum to this Agreement; (d) the assignor and assignee have executed any and all documents that the Company may reasonably require to be executed in connection with the Transfer and
substitution; and (e) the Manager has consented to the admission of such assignee as a substituted Member in accordance with Section 8.1. A transferee who does not become a substituted Member has no right to receive any information or account of the Company transactions or to inspect the Company books or to participate in the management of the Company; such transferee is only entitled to receive the share of the profits or other compensation by way of income or the return of contribution, to which the transferor would otherwise be entitled. Unless admitted as a Member, an assignee of a Member who is subject to the foregoing requirement includes a person or entity acquiring such interest by reason of the death of, or gift from, a Member.

8.4 Permitted Transfers. The Manager shall not withhold its consent to any of the following Transfers by any Member of any of its Units:

(a) With respect to any Member that is an entity, to any Affiliate; provided, that, the Member shall provide prior written notice to the Company of such proposed Transfer, and the Units that are Transferred shall at all times remain subject to the terms and restrictions set forth in this Agreement and any other agreement applicable to such Units, and the transferee shall, as a condition to such Transfer, comply with Section 8.3;

(b) With respect to any Member that is a natural person, to (i) such Member’s spouse, parent, siblings, descendants (including adoptive relationships and stepchildren) and the spouses of each such natural persons (collectively, “Family Members”), (ii) a trust under which the distribution of Units may be made only to such Member and/or any Family Member of such Member, (iii) a charitable remainder trust, the income from which will be paid to such Member during his life, (iv) a corporation, partnership or limited liability company, the stockholders, partners or members of which are only such Member and/or Family Members of such Member, or (v) by will or by the laws of intestate succession, to such Member’s executors, administrators, testamentary trustees, legatees or beneficiaries; provided, that the Member shall provide prior written notice to the Company of such proposed Transfer, and the Units that are Transferred shall at all times remain subject to the terms and restrictions set forth in this Agreement and any other agreement applicable to such Units, and the transferee shall, as a condition to such Transfer, comply with Section 8.3.

(c) With respect to all Transfers, the Manager is satisfied that the Transfer will not cause any of the following:

i. the Company to be treated as a publicly traded partnership within the meaning of Section 7704 of the Code;

ii. the Company to register as an investment company pursuant to the Investment Company Act of 1940, as amended);

iii. non-compliance by the Company with any applicable law, including any applicable securities laws;

iv. affect the Company’s existence or qualification as a limited liability company under the Act; or

v. the Company to lose its status as a partnership for federal income tax purposes or cause a termination of the Company for federal income tax purposes.
Article 9

Company Records

9.1 Company Records. The Company shall compile and maintain at its principal place of business all records and information that the Act requires it to compile and maintain.

9.2 Bookkeeping and Financial Statements. The Company shall compile and maintain all books of account and other records that are necessary or appropriate for the sound management of the Company's business and internal affairs. The Company shall prepare its financial statements using generally accepted accounting principles, applied in a consistent manner with deviations therefrom as historically utilized.

9.3 Contribution Records. The Company shall compile and maintain records evidencing that its Members have made the Contributions required of them under Section 2.2 and the value of such Contributions. These records may take the form of cancelled checks, bills of assignment or any other appropriate form. The Company shall maintain the Schedule of Members.

9.4 Member’s Rights to Company Records and Information. For any purposes reasonably related to the Member’s interests as a Member (but only for those purposes), and subject to Section 9.5 (concerning the Members’ duty of confidentiality) and to any applicable federal or state laws and regulations, including laws and regulations concerning the privacy of employee medical information, each Member shall have the rights set forth in this Section with respect to Company Records and to Company Information. Within ten (10) days after Company’s receipt of a reasonable demand for information from a Member which demand describes with reasonable particularity the information sought and the purpose for seeking such information, and at a reasonable time during normal Company business hours, the Member requesting such information shall be entitled to (a) obtain Company Information from the Company which is material to the Member’s rights and duties under this Agreement, (b) inspect and review any Company Record which is material to the Member’s rights and duties under this Agreement, and (c) copy any Company Record at such Member’s expense which is material to the Member’s rights and duties under this Agreement.

9.5 Members’ Duty of Confidentiality.

(a) General Rule. In the absence of a final order to the contrary by a court or other governmental authority of competent jurisdiction or an arbitrator, each Member shall maintain in confidence all information relating to the Company and all Company Records and Company Information that is reasonably identified as confidential or that the Member knows or reasonably should know requires confidentiality in the Company’s best interest.

(b) Exception. A Member may copy and use the above information and, under appropriate conditions of confidentiality, may disclose it to the extent necessary or appropriate for the performance of the Member’s duties under this Agreement.

(c) Binding Effect of This Section; Termination of Binding Effect. This Section shall bind each Member while a Member and permanently thereafter except with respect to information referenced in Section 9.5 that becomes publicly known through no fault of the Member.
Article 10
Tax Matters

10.1 Company’s Duty to Complete and File Tax Returns. On a timely basis each year, the Company shall accurately complete and file its federal income tax return and all applicable state and local returns.

10.2 Company’s Duty to Provide Certain Tax Information to Members. As soon as reasonably possible after the date of closing of each of its taxable years, the Company shall provide each Member with completed federal and state tax reports and with all other documents and information reasonably relevant to the federal and state tax liabilities of the Member as a Member of the Company; provided, however (a) each Member shall have sole responsibility for preparing and timely filing the Member’s federal and state tax returns and for paying the Member’s taxes, and (b) the Company shall have no duty or liability with respect to these matters except as expressly provided in this Article.

10.3 Tax Matters Member and Partnership Representative.

(a) Appointment. The Manager may appoint a Member as the “partnership representative” (the “Partnership Representative”) as provided in Code Section 6223(a) (as amended by the Bipartisan Budget Act of 2015 (“BBA”)). The Partnership Representative may resign at any time if there is another Managing Member to act as the Partnership Representative.

(b) Authorization. The Partnership Representative is authorized and required to represent the Company (at the Company’s expense) in connection with all examinations of the Company’s affairs by taxing authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. Each Member agrees that such Member will not independently act with respect to tax audits or tax litigation of the Company, unless previously authorized to do so in writing by the Partnership Representative, which authorization may be withheld by the Partnership Representative in its sole and absolute discretion. The Partnership Representative shall have sole discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any taxing authority.

(c) BBA Procedures. The Company will annually elect out of the partnership audit procedures enacted under Section 1101 of the BBA (the “BBA Procedures”) pursuant to Code Section 6221(b) (as amended by the BBA). For any year in which applicable law and regulations do not permit the Company to elect out of the BBA Procedures, then within forty-five (45) days of any notice of final partnership adjustment, the Company will elect the alternative procedure under Code Section 6226, as amended by Section 1101 of the BBA, and furnish to the Internal Revenue Service and each Member during the year or years to which the notice of final partnership adjustment relates a statement of the Member’s share of any adjustment set forth in the notice of final partnership adjustment.

(d) Member Tax Returns. Each Member agrees that such Member shall not treat any Company item inconsistently on such Member’s federal, state, foreign or other income tax return with the treatment of the item on the Company’s return. Any deficiency for taxes imposed on any Member (including penalties, additions to tax or interest imposed with respect to such taxes and any taxes imposed pursuant to Code Section 6226 as amended by the BBA) will be paid by such Member and if required to be paid (and actually paid) by the Company, will be recoverable from such Member.
(e) Elections. Except as otherwise provided herein, the Partnership Representative shall have sole discretion to make any determination regarding income tax elections it deems advisable on behalf of the Company; provided, that the Partnership Representative will make an election under Code Section 754, if requested in writing by another Member.

**Article 11**

**Dissolution**

11.1 **Events Requiring Dissolution.** The Company shall be terminated and dissolved upon the earlier to occur of the following:

(a) **Vote of the Members.** The Company shall be dissolved within thirty (30) days following the date of a Supermajority Vote of the Members to dissolve the Company.

(b) **Judicial Dissolution.** The Company shall be dissolved upon the judicial dissolution of the Company pursuant to the Act.

As soon as possible following the occurrence of any of the events provided for above, pursuant to which the Company will not be continued, the Company shall begin winding up.

11.2 **Distributions Upon Liquidation.** The Company shall pay out its cash and other assets in connection with its liquidation as provided in Section 4.4.

11.3 **Statement of Termination.** When all debts, liabilities, and obligations have been paid and discharged or adequate provision has been made therefor and all of the remaining property and assets of the Company have been distributed to the Members, a certificate of cancellation shall be prepared by the Company and filed with the Secretary of State as permitted by the Act.

**Article 12**

**Term and Termination**

12.1 **Term and Termination of Agreement.** Subject to Section 12.2, the term of this Agreement shall begin on the Effective Date and shall terminate as follows:

(a) **Termination by Vote.** If the Company is dissolved by vote in accordance with 11.1(a), this Agreement shall terminate on the effective date of the certificate of cancellation filed with the Secretary of State.

(b) **Termination by Judicial Authority.** If the Company is dissolved by decree of a duly authorized court, this Agreement shall terminate on the date of termination of the Company’s existence as determined by the authority in question.

12.2 **Survival of Accrued Rights.** Any rights accrued by the parties under this Agreement before its termination shall continue in effect after its termination as reason and fairness may require.

12.3 **Members’ Rights after Termination of Agreement.** Notwithstanding the termination of this Agreement, any Member may, for a period of 90 days after that termination, invoke the dispute resolution provisions of Article 14 to determine and enforce rights, responsibilities and duties of the Member relating to (a) Company matters, if any, arising before and during the Company’s winding-up but
not resolved by the Members before termination, (b) the Company’s liquidation, and (c) Company matters arising after the termination of the Company’s legal existence.

12.4 Member Redemption.

(a) In the event that the Manager determines, with the advice of counsel, that a Member (by virtue of its status, characteristics, or number) will require the Company to comply with any law or regulation that would disproportionately burden the Company, the Company may by not less than five (5) days’ prior written notice, redeem all Units held by such Member at a price per Unit equal to the Fair Market Value (as defined below) of such Units. A Member whose units have been redeemed pursuant to this Section shall have no right to receive any information or account of the Company transactions or to inspect the Company books or to participate in the management of the Company (including the right to vote on matters submitted to the Members); such transferee is only entitled to receive the aggregate purchase price for such Units as required by this Section.

For purposes of the foregoing “Fair Market Value of the Units” means the price that an independent third party would pay for such Units at the time the redemption notice is sent in an arm’s length negotiation, as determined by the Manager in his reasonable discretion. Notwithstanding the foregoing, at the request of the Member being redeemed, the fair market value of the Units may be determined by an independent firm that is in the business of providing professional business appraisals (an “Independent Valuation Firm”). The Company and the interested Members shall mutually agree upon an Independent Valuation Firm, and the costs of any such valuation shall be divided equally between the parties. In the event the parties are unable to agree upon an Independent Valuation Firm, each party shall engage and pay for an appraisal from an Independent Valuation Firm, and the fair market value of the Units for purposes of this paragraph shall be the simple average of the appraisals from the two firms.

(b) Terms of Transaction. The payment, closing and other terms of any purchase of Units pursuant to Section 12.4(a) shall take place within 60 days after the determination of the redemption price in accordance with Section 12.4(a). The Company shall deliver payment to the Member by any of the following methods, in the Company’s sole discretion: (i) delivering to the Member or the Member’s executor a check in the amount of the aggregate redemption price of the Units, (ii) canceling an amount of the Member’s indebtedness to the Company equal to the aggregate redemption price, or (iii) any combination of (i) and (ii) such that the combined payment and cancellation of indebtedness equals the aggregate redemption price. Notwithstanding the foregoing, if the aggregate redemption price is in excess of $10,000, in lieu of payment through the methods described in the preceding sentence, the Company may elect to deliver a promissory note in the principal amount of the aggregate redemption price in such form determined by the Manager, provided that the term of such note is no more than 3 years and that the annual compounding interest rate of no less than 5% per annum.

(c) Assignability. The Company in its sole discretion may assign all or part of its right to redeem Units pursuant to Section 12.4(a) to one or more other Members of the Company or other parties deemed appropriate by the Manager.
Article 13
Indemnification

13.1 Liability.

(a) **Exculpation.** No Member, Manager or officer of the Company or any Affiliate of any of them (collectively, the “Covered Persons”), shall be liable, responsible or accountable, in damages or otherwise, to any Member or to the Company for any act or omission performed or omitted by the Covered Persons in good faith and on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable, responsible or accountable for acts of fraud, gross negligence, willful misconduct, a breach of its fiduciary duties, if any, or ultra vires acts. A Covered Person shall be entitled to rely in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by the Person as to matters the Covered Person reasonably believes are within such other Person’s professional or expert competence.

(b) **Reliance.** Notwithstanding anything to the contrary in this Agreement, to the extent that, at law, in equity or pursuant to this Agreement, the Covered Persons have duties (including fiduciary duties) and liabilities relating thereto to the Company, any Member or any other person, the Covered Persons shall not be liable to the Company, any Member or any other person for breach of fiduciary duty for their good faith reliance on: (i) Company Records or Company Information; (ii) one or more Members or officers who the Covered Person reasonably believed to be competent in the matter in question; (iii) Company employees, agents or consultants, if any, who the Covered Person reasonably believed to be competent in the matter in question; (iv) legal, accounting or financial advisors who, at the time of the action, the Covered Person reasonably believed to be competent in the matter in question; or (v) any provision of this Agreement.

(c) **Limitation of Fiduciary Duties.** The Covered Persons shall be subject to fiduciary duties or to personal liability for breaches of these duties only as provided in this Agreement. Any fiduciary duties not expressly provided for in this Agreement for such Persons are hereby waived to the fullest extent permitted by the Act.

13.2 Right to Indemnification.

(a) The Company shall indemnify and hold harmless each Covered Person for any act performed in good faith by such Covered Person for any and all losses, claims, demands, costs, damages, liabilities, expenses, judgments, fines, settlements, and other amounts, arising from any and all claims, demands, actions, suits or proceedings, in which the Covered Person is involved or threatened to be involved in, as a party or otherwise, by reason of its status as a Covered Person (other than those by the Company), to the fullest extent permitted by the Act other than for acts for which the Covered Person is liable to the Company pursuant to this Agreement. The obligations of the Company under this Section 13.2 shall survive (i) the expiration, termination or cancellation of any Covered Person’s employment or other relationship with the Company and (ii) any Transfer or redemption of a Covered Person’s Units.

(b) **Payment of Expenses.** To the fullest extent not prohibited by law, expenses (including legal fees and expenses) incurred by or on behalf of a Covered Person in defending any claim, demand or action (other than those by the Company or a Member) shall be paid by the Company in advance of the final disposition of such proceeding upon the receipt of a written
undertaking (which need not be secured) by or on behalf of the Covered Person to repay such amount if it shall ultimately be determined, by a final, nonappealable judgment by a court of competent jurisdiction, that the Covered Person is not entitled to be indemnified by the Company as authorized hereunder.

(c) **Cumulative with Other Rights.** The indemnification provided by this Section shall be in addition to any other rights to which Covered Person may be entitled under any agreement with the Company or vote of the Members, as a matter of law or otherwise, both as to action or inaction of the Covered Person in its capacity as such.

(d) **Source of Indemnity.** Any indemnification hereunder shall be satisfied solely out of the assets of the Company and no Member shall be subject to personal liability by reason of these indemnification provisions.

(e) **Conflict of Interest.** A Covered Person shall not be denied indemnification hereunder, in whole or in part, because such Covered Person had an interest in the transaction with respect to which the indemnification applies, if the transaction was approved as provided by the terms of this Agreement.

(f) **Successors In Interest.** The provisions of this Section are for the benefit of each Covered Person and their heirs, successors, assigns, administrators and personal representatives.

13.3 **Other Indemnification.** The Company may, with consent of the Manager, make any other indemnification that is authorized by a resolution adopted by such Members to the extent such indemnification is not prohibited by the Act.

13.4 **Provision of Liability Insurance.** The Company may maintain an insurance policy to cover a liability of a Covered Person arising from a claim against the Covered Person under or relating to this Agreement if approved by the Manager.

**Article 14**

**Dispute Resolution**

14.1 **Dispute Resolution.** In the event of a disagreement between or among the Members regarding the interpretation, application or enforcement of any provision of this Agreement, as well as claims of any kind (a) by and among the Members of the Company or (b) against the Company, then the Members, or any one of them, shall submit the dispute first to mediation as provided in Section 14.2 and, if not resolved through mediation, to arbitration as provided in Section 14.3.

14.2 **Mediation.** The Members agree first to try in good faith to settle any dispute by mediation administered by the American Arbitration Association under its Commercial Mediation Procedures then in effect before resorting to arbitration pursuant to Section 14.3. Mediation may be conducted by telephone or in person. The costs and expenses of such mediation shall be divided equally between the parties to the dispute, and each party shall separately pay such party’s own attorney’s fees and expenses.

14.3 **Arbitration.** In the event mediation fails, all disputes shall be settled by arbitration to be held in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect, and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The arbitrator may grant injunctions or other relief in such dispute or controversy. The costs and expenses of such arbitration shall be allocated as determined by the arbitrator, and the arbitrator is authorized to award attorney fees to the prevailing party.
Article 15
Miscellaneous Provisions

15.1 Entire Agreement. This Agreement contains the entire agreement among the parties concerning its subject matter, and it replaces all prior agreements among them, whether written or oral, concerning this subject matter.

15.2 Amendment of Agreement and Certificate of Formation. A Majority Vote of the Members shall be required to amend this Agreement or the Certificate of Formation.

15.3 Incorporation of Certificate of Formation and Exhibits. The Certificate of Formation and all exhibits referred to in this Agreement are hereby incorporated into this Agreement and made integral parts of it.

15.4 Governing Law. This Agreement shall be governed by and construed in compliance with the laws of the State of Delaware without giving effect to any choice-of-law or conflict-of-law provision or rule (whether of the State of Delaware or of any other jurisdiction) that would result in the application of the laws of any jurisdiction except those of the State of Delaware to the provisions hereof.

15.5 Effect of Changes of Law. If, during the term of this Agreement, the rules of the Act or other applicable law change in a manner that provides a material advantage or disadvantage to any Member not contemplated by the parties when entering into this Agreement, the Manager shall equitably amend this Agreement to minimize or eliminate any such advantage or disadvantage.

15.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified; (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day; (c) three (3) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at its principal place of business identified in Section 1.4 and to the Members provided contact information as set forth in their Subscription Agreement, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Section.

15.7 Headings or Captions. Headings or captions of Articles, Sections and Subsections are inserted as a matter of convenience only and do not define, limit or extend the scope of interest of this Agreement or any provision hereof.

15.8 Construction. “Including” means “including without limitation” and does not limit the preceding words or terms. The words “or” and “nor” are inclusive and include “and”. Words and phrases used in the singular shall include the plural and vice versa. Each word of gender shall include each other word of gender, as the context may require. References to “Articles,” “Sections,” “Subsections” or “Exhibits” shall mean Articles, Sections, Subsections or Exhibits of this Agreement, unless otherwise expressly indicated.

15.9 Statutes and Regulations. Unless the context otherwise requires, reference to any federal, state, local or foreign law, constitution, code, statute or ordinance shall be deemed to include all rules and regulations promulgated thereunder (by any governmental authority or otherwise), any amendments thereto, and any successors thereto.
15.10 **Severability of Provisions.** Each provision of this Agreement shall be considered severable and if any provision or provisions of this Agreement are determined to be invalid and contrary to any existing or future law for any reason, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

15.11 **Counterparts; Exchange by Electronic Transmission.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but which together shall constitute one and the same instrument. The parties may execute this Agreement and exchange counterparts of this Agreement by means of facsimile transmission or electronic mail, and the parties agree that the receipt of such executed counterparts shall be binding on such parties and shall be construed as originals. The parties further agree that electronic signatures shall be deemed originals.

15.12 **Acknowledgement of Adequacy of Consideration.** Each party hereto acknowledges and agrees that upon the effectiveness of this Agreement, the party will be in receipt of valid and adequate consideration for its undertakings under this Agreement.

15.13 **Rights of Creditors and Third Parties Under Agreement.** The parties hereto intend this Agreement to benefit only themselves and any Persons that become their successors and assignees in accordance with this Agreement. This Agreement is expressly not intended for the benefit of any creditor of the Company or of any creditor of a Member or for the benefit of any other Person who is not a party to this Agreement.

### Article 16
**Definitions**

Unless the context requires otherwise, the following words and phrases, where they appear capitalized throughout this Agreement, shall have the meanings set forth below:

16.1 **Act.** “Act” means the Delaware Limited Liability Company Act, Del. Code Ann. Tit. 6, §§ 18-101 to 18-1109, as such sections now exist or may hereafter be amended.

16.2 **Affiliate.** “Affiliate” of any Person means any Person, directly or indirectly controlling, controlled by or under common control with such Person or related by blood, marriage or adoption to such Person.

16.3 **Agreement.** “Agreement” means this Limited Liability Company Agreement, as originally executed or amended, modified, supplemented or restated from time to time, including any exhibits attached hereto.

16.4 **Allocation.** “Allocation” means an apportionment of the Profits and Losses among the Members’ Capital Accounts in accordance with Article 4.

16.5 **Allocation Year.** “Allocation Year” means (i) the period commencing on the Effective Date and ending on December 31, 2018, (ii) any subsequent twelve (12) month period commencing on January 1 and ending on December 31, or (iii) any portion of the period described in clauses (i) or (ii) for which the Company is required to allocate Profits, Losses, and other items of Company income, gain, loss, or deduction pursuant to Article 4 hereof.

16.6 **Article.** “Article” means an article of this Agreement, unless otherwise indicated.
16.7 **BBA.** “**BBA**” has the meaning set forth in Section 10.3(a).

16.8 **BBA Procedures.** “**BBA Procedures**” has the meaning set forth in Section 10.3(c).

16.9 **Capital Account.** “**Capital Account**” means the capital account of a Member as determined in accordance with Regulation § 1.704-1(b)(2)(iv) and other applicable Regulations as in effect from time to time.

16.10 **Certificate of Formation.** “**Certificate of Formation**” means the Company’s Certificate of Formation, as properly adopted and amended from time to time by the Members and filed with the Secretary of State.

16.11 **Code.** “**Code**” means the Internal Revenue Code of 1986, as amended from time to time, and any successor statute or subsequent codification or recodification of the federal income tax laws of the United States.

16.12 **Company.** “**Company**” has the meaning as set forth in the opening paragraph of this Agreement.

16.13 **Company Information.** “**Company Information**” means information relating to or in the possession or control of the Company.

16.14 **Company Records.** “**Company Records**” means books and records in the possession or control of the Company.

16.15 **Contribution.** “**Contribution**” means any of the following types of property that a Member contributes to the Company in exchange for Units: (a) cash; (b) non-cash property; (c) services rendered; or (d) a promissory note or other enforceable obligation to contribute cash or property or to perform services.

16.16 **Distribution.** “**Distribution**” means a transfer of the Company’s cash or other assets from the Company to a Member by check, bill of sale, assignment or otherwise, except: (a) payments to a Member relating to transactions covered by Section 707(a) of the Code (concerning transactions of the Company with Members acting in capacities other than as Members); (b) payments to a Member under Section 707(c) of the Code (concerning guaranteed payments to a Member for services to or for the Company or for the Company’s use of the Member’s capital); and (c) reimbursements of expenses to a Member under Section 1.13.

16.17 **Effective Date.** “**Effective Date**” has the meaning as set forth in the opening paragraph of this Agreement.

16.18 **Filing Date.** “**Filing Date**” means July 26, 2018.

16.19 **Investment Company Act.** “**Investment Company Act**” means the Investment Company Act of 1940, as amended from time to time.

16.20 **Majority Vote of the Members.** “**Majority Vote of the Members**” means an affirmative vote by Members holding a majority of the Units.

16.21 **Manager.** “**Manager**” means the Person appointed pursuant to the provisions of this Agreement.
16.22 **Member.** “**Member**” means any Person who acquires Units pursuant to the provisions of this Agreement.

16.23 **Membership Rights.** “**Membership Rights**” means the totality of a Member’s rights as a member of the Company, including a Member’s economic rights and a Member’s voting rights, agency rights and other management rights, as applicable.

16.24 **Notice.** “**Notice**” shall mean written notice, signed and dated by the delivering party and, unless otherwise specified by the terms of this Agreement, delivered pursuant to the provisions of Section 15.6, which informs the recipient thereof of all relevant facts for which such notice is required pursuant to the provisions of this Agreement.

16.25 **Partnership Representative.** “**Partnership Representative**” has the meaning set for in Section 10.3(a).

16.26 **Percentage Interest.** “**Percentage Interest**” means a fraction of the outstanding Units that each Member owns, the numerator of which shall be the number of Units owned by such Member and the denominator of which shall be the total number of Units owned by all Members, as reflected in the Schedule of Members, as updated from time to time.

16.27 **Person.** “**Person**” means an individual, a partnership, a joint venture, a corporation, a limited liability company, a trust, an estate, an unincorporated organization or association, or any other entity or a government or any department or agency thereof.

16.28 **Profits and Losses.** “**Profits**” and “**Losses**” means, for each Allocation Year, the income, gain, loss and deductions of the Company for such Allocation Year in the aggregate or separately stated, as appropriate, determined in accordance with the accounting method followed by the Company on the Company’s information tax return filed for federal income tax purposes.

16.29 **Regulations.** “**Regulations**” means the regulations adopted from time to time by the United States Department of the Treasury under the Code. For purposes of clarification, any references to “partners” or “partnership” in the Regulations shall, for purposes of application to this Agreement and interpretation hereof, be deemed to refer to Members and the Company, respectively.

16.30 **Secretary of State.** “**Secretary of State**” means the office of the Secretary of State of the State of Delaware.

16.31 **Section.** “**Section**” means a section of this Agreement unless otherwise indicated.

16.32 **Subsection.** “**Subsection**” shall mean a part of a Section.

16.33 **Subscription Agreement.** “**Subscription Agreement**” means an agreement between the Company and a Member, pursuant to which such Member has agreed, among other things, to acquire Membership Rights and make a Contribution in exchange for Units having a Unit Value set forth therein.

16.34 **Supermajority Vote of the Members.** “**Supermajority Vote of the Members**” means an affirmative vote by Members holding at least 75% of the Units.

16.35 **Third Party.** “**Third Party**” shall mean a Person other than the Company or a Member.
16.36 **Transfer.** “**Transfer**” shall mean to sell, bequeath, devise, transfer, assign, pledge, exchange, redeem, hypothecate, gift, create a security interest in, or in any other way dispose of Units (whether directly or indirectly, voluntarily or involuntarily) or any rights or benefits thereof, including, but not limited to, the right to vote such Units or to receive any distributions or other benefits derived from ownership thereof.

16.37 **Unit.** “**Unit**” means the units of measurement used to reflect each Member’s Membership Rights as reflected in the Schedule of Members, as updated from time to time.
In witness whereof, the undersigned Members have executed this Agreement as of the day and year first above written.

The Members

Parties by way of an addendum to this Agreement
Exhibit A

JOINDER AGREEMENT
TO LIMITED LIABILITY COMPANY AGREEMENT

The undersigned hereby acknowledges that he/she/it has read the Limited Liability Company Agreement of Best of the Midwest DSM, LLC (the “Company”), dated as of July 26, 2018, as it may be amended from time to time (the “Agreement”). By signing this Joinder, the undersigned hereby agrees to adhere to and be bound by all of the terms and conditions set forth in the Agreement as if an original party thereto. Upon acceptance of the attached by the Manager of the Company, in its sole discretion, the undersigned will become a member of the Company and will be bound by the terms and conditions of the Agreement.

Dated this __ day of ______, 2018

Investment Amount:________________________

Name

By: ________________________________

Signature

Address:______________________________

Name and title or representative capacity, if applicable

Accepted and Acknowledged:

BEST OF THE MIDWEST DSM, LLC

By: ________________________________

Name: Joseph F. Leo

Title: Manager

Date:______________________________