

TRADEMARK ASSIGNMENT COVER SHEET

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CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
James Dean		08/16/2019	INDIVIDUAL:
Pete the Cat, LLC		08/16/2019	Limited Liability Company:
RECEIVING PARTY DATA			
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City:	Statesboro		
State/Country:	GEORGIA		
Postal Code:	30461		
Entity Type:	Limited Liability Company: GEORGIA		
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Property Type	Number	Word Mark	
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Registration Number:	4903976	PETE THE CAT	
Registration Number:	5104976	PETE THE CAT	
Registration Number:	5118017	PETE THE CAT	
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DATE SIGNED:	02/11/2021		

OPERATING AGREEMENT

OF

**PETE THE CAT IP HOLDING COMPANY, LLC
A GEORGIA LIMITED LIABILITY COMPANY**

TRADEMARK

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OPERATING AGREEMENT
FOR
PETE THE CAT IP HOLDING COMPANY, LLC

This Operating Agreement dated and effective as of August 16, 2019 (this "Agreement") is entered into by and between JAMES DEAN ("JAMES"), an individual of full age of majority, and KIMBERLY RICKS DEAN ("KIMBERLY"), an individual of the full age of majority, being the sole members of PETE THE CAT IP HOLDING COMPANY, LLC, a limited liability company formed under the laws of the State of Georgia (the "Company").

THE SECURITIES DESCRIBED IN THIS OPERATING AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE GEORGIA UNIFORM SECURITIES ACT OF 2008, AS AMENDED, IN RELIANCE UPON THE EXEMPTION FROM REGISTRATION SET FORTH IN SECTION 10-5-11(14) OF SUCH ACT. IN ADDITION, THE SECURITIES DESCRIBED IN THIS OPERATING AGREEMENT HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION SET FORTH IN THE SECURITIES ACT OF 1933 PROVIDED BY SECTION 4(2) THEREOF, NOR HAVE THEY BEEN REGISTERED WITH THE SECURITIES COMMISSION OF CERTAIN STATES IN RELIANCE UPON CERTAIN EXEMPTIONS FROM REGISTRATION. THE SECURITIES DESCRIBED IN THIS OPERATING AGREEMENT HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD OR TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS OPERATING AGREEMENT AND IN A TRANSACTION WHICH IS EITHER EXEMPT FROM REGISTRATION UNDER SUCH ACTS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACTS.

WITNESSETH:

WHEREAS, JAMES and KIMBERLY wish to form the Company pursuant to the Act (as defined below) for the purpose of owning and holding certain intellectual property relating to the children's cartoon character of Pete the Cat and other illustrated characters, which intellectual property is currently licensed to Pete the Cat, LLC, a Georgia limited liability company (collectively referred to as "Pete the Cat"); and

WHEREAS, JAMES and KIMBERLY have agreed to contribute to the Company the intellectual property described on Schedule "A" to Exhibit "A" attached hereto, as their respective initial capital contributions to the Company;

NOW, THEREFORE, in consideration of the foregoing, the mutual promises made herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Certain Definitions. When used in this Agreement, the following terms shall have the meanings set forth below:

"Act" shall mean the Georgia Limited Liability Company Act, O.C.G.A. § 14-11-100 *et seq.*, as from time to time in effect in the State of Georgia, or any corresponding provision or provisions of any succeeding or successor law of such State.

"Affiliate" shall mean, with respect to any Person, (a) any other individual, partnership, corporation, trust or other entity or association, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the referenced Person and (b) any corporation, partnership or limited liability company at least 50% of the stock, membership interests or other equity interests of which are held by family members of the shareholders, partners or members of the referenced Person (or by a trust or partnership, the beneficiaries or partners of which are family members of the shareholders, partners or members of the referenced Person) so long as family members are actively engaged in the day to day management and are the principal managers of such corporation, partnership or limited liability company.

"Articles" shall mean the Articles of Organization of the Company originally filed with the Georgia Secretary of State and as amended from time to time.

"Bankruptcy" shall mean (a) the filing of an application by a Member for, or his, her or its consent to, the appointment of a trustee, receiver, or custodian of any of his, her or its assets; (b) the entry of an order for relief with respect to a Member in proceedings under the United States Bankruptcy Code, as amended or superseded from time to time, or under similar law in any other jurisdiction; (c) the making by a Member of a general assignment for the benefit of creditors; (d) the entry of an order, judgment, or decree by any court of competent jurisdiction appointing a trustee, receiver, or custodian of the assets of a Member unless the proceedings and the person appointed are dismissed within 90 days; (e) the failure by a Member generally to pay his, her or its debts as the debts become due within the meaning of Section 303(h)(1) of the United States Bankruptcy Code, or under similar law in any other jurisdiction, or the admission in writing of his, her or its inability to pay his, her or its debts as they become due, or (f) any other action for the benefit of creditors or to rearrange the debts of a Member.

"Business Day" means any day except a Saturday, Sunday or other day on which banks in Georgia are authorized or required by law to close.

"Capital Account" of a Member shall mean the capital account maintained for that Member determined from the inception of the Company strictly in accordance with the rules set forth in Section 1.704-1(b)(2)(iv) of the Regulations.

"Capital Contribution" shall mean the total value of cash and fair market value of property (including promissory notes or other obligation to contribute cash or property) contributed and/or services rendered or to be rendered to the Company, in each case as approved and valued by the Managers.

"Cause" shall mean (i) the willful and continuing failure by a Person to perform substantially the services commensurate with his position and responsibilities within a reasonable time after a written demand for substantial performance is delivered to him by a Manager that specifically identifies the manner in which it is alleged that the Person has not performed such service, or (ii) the willful engaging by a Person in gross misconduct that is materially and demonstrably injurious to the Company.

"Change in Control". A "Change in Control" of a Member shall be deemed to occur if (i) a Person, (including a "group" as defined in Section 13(d)(3) under the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder) other than a Permitted Transferee (as defined below) becomes the beneficial owner of shares of, or other equity interests in, a Member or any Person directly or indirectly controlling such Member having 50% or more of the voting

power of such Member or such controlling Person, or (ii) there occurs any transfer or sale of shares or other equity interests in such Member or any Person directly or indirectly controlling such Member, or any other event, including without limitation a merger or consolidation or sale of assets, that gives effective control of such Member or such controlling Person, as the case may be, to any Person or Persons who do not have such control on the date of this Agreement; provided, however, that any such transfers or acquisitions of shares of or other equity interests in a Member to or by an Affiliate of such Member shall not constitute a "Change in Control" for purposes of this Agreement. For purposes hereof, a "Permitted Transferee" shall mean any Person who becomes the beneficial owner of shares of or other equity interests in a Member in accordance with Section 7.3 hereof or who becomes the beneficial owner of shares of or other equity interests in a Person directly or indirectly controlling a Member under circumstances that would have been covered by Section 7.3 if such controlling Person were itself a Member.

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Company Minimum Gain" with respect to any taxable year of the Company shall mean the "partnership minimum gain" of the Company computed strictly in accordance with the principles of Regulations Section 1.704-2(d).

"Distributable Cash" shall mean, at the time of determination, all Company cash derived from the conduct of the Company's business other than (i) Capital Contributions, together with interest earned thereon pending utilization thereof, (ii) financing proceeds, (iii) reserves for working capital and (iv) other amounts that the Board of Managers reasonably determines to be necessary for the proper operation of the Company's business, taking into account all Company debts, liabilities, and obligations of the Company then due and amounts which the Managers deem necessary to place into reserves for customary and usual obligations and claims with respect to the Company's business.

"Economic Interest." A Member's or Economic Interest Owner's share of one or more of the Company's Net Profits, Net Losses and distributions of the Company's assets pursuant to this Operating Agreement and the Act, but shall not include any right to vote on, consent to or otherwise participate in any decision of the Members or Managers.

"Economic Interest Owner." The owner of an Economic Interest who is not a Member.

"Economic Risk of Loss" shall mean the economic risk of loss within the meaning of Regulations Section 1.752-2.

"Fiscal Year" shall mean the Company's fiscal year, which shall be the calendar year unless and until changed by the Managers.

"Intellectual Property" shall mean any patents, patent rights, trademarks, service marks, registered designs, topography or mask work rights, copyrights, applications for any of the foregoing, know-how, design rights, trade secrets and any other similar protected rights in any country, now or in the future, whether or not registered or perfected.

"Managers" (referred to sometimes as the Board of Managers) shall mean one or more managers designated pursuant to this Operating Agreement. Specifically, Manager shall mean [REDACTED] or any other person that succeeds [REDACTED] in the capacity as Manager.

"Member" shall mean [REDACTED] and any other Person who has been admitted to the Company as a Member in accordance with this Agreement, in each case for so long as such Person

has not ceased his, her or its membership for any reason, including if such person has resigned, withdrawn or, if other than an individual, been dissolved.

"Member Nonrecourse Debt" shall mean any "partner nonrecourse liability" or "partner nonrecourse debt" under Regulations Section 1.704-2(b)(4).

"Member Nonrecourse Deductions" shall mean the Company deductions, losses, and Code Section 705(a)(2)(B) expenditures, as the case may be (as computed for "book" purposes), that are treated as deductions, losses, and expenditures attributable to Member Nonrecourse Debt under Regulations Section 1.704-2(i)(2).

"Membership Interest" shall mean a Member's entire ownership interest and rights in the Company, expressed as a percentage as set forth on Exhibit A, as the same may be adjusted from time to time in accordance with this Agreement, including the Member's economic interest in profits, losses and distributions of the Company, and the right to vote on or participate in the management, and the right to receive information concerning the business and affairs, of the Company. The Membership Interests of new Members and/or substitute Members and/or any changes in Membership Interests of Members shall be memorialized in successive Exhibits, each of the same type and form as Exhibit A and each dated to indicate from when such changes are effective.

"Net Profits" and "Net Losses" shall mean the net profits and net losses, respectively, of the Company; provided, however, that any gain, income, deductions or losses specially allocated under Sections 6.1, 6.2, or 6.3; any Nonrecourse Deductions; and any Member Nonrecourse Deductions shall be excluded from the computation of Net Profits and Net Losses. For purposes of computing Net Profits and Net Losses, the "book" value of an asset shall be substituted for its adjusted tax basis if the two differ, but otherwise Net Profits and Net Losses shall be determined in accordance with United States federal income tax principles.

"Nonrecourse Deductions" in any fiscal year shall mean an amount of Company deductions that are characterized as "nonrecourse deductions" under Regulations Section 1.704-2(b).

"Nonrecourse Liability" shall mean a liability treated as "nonrecourse liability" under Regulations Sections 1.704-2(b)(3) and 1.752-1(a)(2).

"Partnership Representative" shall be JAMES, or his successor as designated by the Managers or as set forth herein this Agreement.

"Person" shall mean an individual, general partnership, limited partnership, limited liability partnership, limited liability company, corporation, trust, estate, real estate investment trust, association or any other entity.

"Regulations" shall, unless the context clearly indicates otherwise, mean the regulations currently in force as final or temporary that have been issued by the U.S. Department of Treasury pursuant to its authority under the Code.

"Transferring Member." A Member or Economic Interest Owner who sells, assigns, pledges, hypothecates or otherwise transfers for consideration or gratuitously all or any portion of his or her Membership Interest or Economic Interest.

1.2 Terms Defined Elsewhere in this Agreement. For purposes of this Agreement, the following terms have meanings set forth in the sections indicated:

<u>Term</u>	<u>Section</u>
Agreement.....	Preliminary Statement
Buy-Sell Closing.....	13.5
Buy-Sell Closing Date	13.5
Company.....	Preliminary Statement
Confidential Information	10.3(b)
Confidentiality Agreement.....	10.3(b)
Deadlock	13.1
Disabling Conduct	5.13(a)
Disclosing Party	10.3(b)
Disclosing Party Representatives	10.3(b)
Dispute	12.1
Dispute Notice	12.2
Event of Dissolution	9.2
Exclusivity Period.....	10.1(a)
Management Services Agreement	5.1(b)
Liquidator	9.3(a)
Notice of Offer	7.2(a)
XXXXXXXXXX	Preliminary Statement
Managers.....	5.2(a)
Offer.....	13.2
Offered Interests.....	7.2(a)
Offeree	13.2
Offeror	13.2
Pete the Cat IP.....	3.2
proceeding.....	11.1
Proposed Purchaser	7.2(a)
Purchase Price.....	7.2(a)
Purchaser.....	13.3
Remaining Member	7.2(a)
Response	12.2
Selling Member.....	7.2(a)
Senior Manager.....	12.2
Transfer	7.1
Transferee	7.3
Transferor.....	7.3
Voluntary Loan.....	9.1(a)

**ARTICLE II
FORMATION; TERM; BUSINESS OF THE COMPANY**

2.1 Formation. The Members:

(a) Acknowledge the formation of the Company as a limited liability company pursuant to the Act by virtue of the Articles filed August 16, 2019;

(b) Confirm and agree to their status as Members and their ownership of Membership Interests upon the terms and conditions set forth in this Agreement and as set forth in Exhibit A; and

(c) Execute and adopt this Agreement as the Operating Agreement of the Company pursuant to the Act.

2.2 Name. The name of the Company shall be "Pete the Cat IP Holding Company, LLC".

2.3 Governing Law. This Agreement, and all questions with respect to the rights and obligations of the Members, the construction, enforcement and interpretation hereof and the formation, administration and termination of the Company, shall be governed by the provisions of the Act and other applicable laws of the State of Georgia.

2.4 Term. The term of the Company shall be perpetual, unless sooner terminated as hereinafter provided.

2.5 Addresses of the Members and the Managers. The respective addresses and Membership Interests of the Members and the addresses of the Managers are set forth on Exhibits A and B hereto.

2.6 Registered Office; Registered Agent. The registered office of the Company required by the Act to be maintained in the State of Georgia shall be the office of the initial registered agent named in the Articles or such other office as the Board of Managers may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Georgia shall be the initial registered agent named in the Articles or such other person or persons as the Managers may designate from time to time in the manner provided by law.

2.7 Business of the Company. Subject to the other provisions of this Agreement, the business of the Company shall be to carry on any lawful business, purpose or activity as provided by the Act. The Company shall have the authority to do all things necessary or convenient to accomplish its purpose and operate its business as described in the preliminary statement hereinabove. The business of the Company may be changed or expanded only with the approval of a supermajority of Members holding at least 75% of the outstanding Membership Interests of the Company.

2.8 No State Law Partnership. Even though the Members will be taxed as if they were partners for U.S. federal and state income tax purposes, the Members intend that the Company not be a partnership (including without limitation a limited partnership) and that no Member be a partner of any other Member, and this Agreement shall not be construed or interpreted to suggest otherwise.

2.9 Other Activities of the Members. The Members recognize and acknowledge that each Member is involved in other business activities and shall devote to the Company only such time as is reasonably necessary to conduct the business and affairs of the Company.

ARTICLE III
CAPITAL CONTRIBUTIONS; ADVANCES

3.1 Initial Capital Contributions. Each Member, as such Member's Initial Capital Contribution to the Company, shall assign such Member's right, title and interest in and to the Intellectual Property relating to Pete the Cat and its derivative works, including but not limited to the Intellectual Property described in Schedule "A" to Exhibit "A." In addition, the members shall cause Pete the Cat, LLC to transfer and assign all of Pete the Cat, LLC's right, title and interest in and to the Intellectual Property described in Exhibit "B" to the Company. The Intellectual Property described in Schedule "A" to Exhibit "A" and Exhibit "B" being collectively referred to as the "Pete the Cat IP." The Company shall then enter into a license agreement with Pete the Cat, LLC whereby Pete the Cat, LLC shall license the Pete the Cat IP to use for purposes of creating children's books, animated cartoons, music, apparel, merchandise, and other artwork. This includes, but is not limited to Pete the Cat clothing; Athletic shirts; Baseball caps; Coats; Coats for men and women; Collared shirts; Hats; Hooded sweatshirts; Jackets; Jerseys; Knitted caps; Long-sleeved shirts; Pajamas; Pants; Shirts; Sports caps and hats; Sweat shirts; Sweatshirts; T-shirts; Tops; Trench coats; Wind coats; Toy action figures; Toy and novelty face masks; Toy animals; Toy music boxes; Toy water globes; Toys, namely, bean bag animals; Toys, namely, children's dress-up accessories; Bathtub toys; Children's multiple activity toys; Children's multiple activity toys sold as a unit with printed books; Crib toys; Infant toys; Infant development toys; Musical toys; Party favors in the nature of small toys; Pet toys; Plastic character toys; Positionable two dimensional toys for use in games; Stuffed and plush toys; Talking toys; Baby books; Children's books; Children's books and dolls sold as a unit; Children's activity books; Children's interactive educational books; Cloth children's books; Coloring books; Picture books; Song books; Story books; and Talking children's books.

Nothing herein shall restrict [REDACTED] exclusive ownership over the original copyright of Pete the Cat, Registration Number VA0001302486, Filed 2005-02-11 (to be clear, the Pete the Cat animated, illustrated and drawn character intellectual property) or any derivative works thereof should the Company be dissolved in accordance with Article IX. Notwithstanding anything contained in this Agreement to the contrary, [REDACTED]

3.2 Additional Capital Contributions; Advances. No Member shall have the right to, or be required to, make any additional Capital Contributions unless approved by all of the Members. If the Members unanimously agree to make additional funds available to the Company, then such funds may be made available in the form of additional capital or in the form of Member loans, both Members providing such additional funds in the same form (that is, both Members shall make additional capital contributions or both Members shall make loans) unless the Members otherwise agree. If there is a duly approved call for additional capital, such capital shall be contributed within 30 days of the date of the vote approving such additional capital contribution, unless the Members agree on a shorter or longer period. If the Members unanimously agree to provide additional funds by way of advances, then such advances shall constitute a loan from the Members to the Company, shall be made by each Member on a pro-rata basis unless otherwise specifically agreed, shall bear interest from the date of the advance until the date of repayment at a rate of interest agreed upon by the Members making such advance, otherwise shall be on commercially reasonable terms, and shall not be treated as Capital Contribution. Repayment of such advances shall be on such terms and conditions as all the Members shall have agreed prior to making such advances; provided, that if a non-defaulting Member has made a Voluntary Loan on behalf of a defaulting

Member, then any amounts that would otherwise be paid to such defaulting Member to repay any advance by such defaulting Member instead shall be paid to the non-defaulting Member to repay the Voluntary Loan is repaid in full. Reference is made to Section 9.1 for related provisions addressing a Member's failure to pay an approved Capital Contribution to the Company.

3.3 No Interest. No Member shall be entitled to receive any interest on its Capital Contributions.

3.4 Return of Capital. No Member shall have the right to demand or receive the return of any Capital Contributions to the Company.

3.5 Capital Accounts.

(a) Subject to Section 3.5(b) below, a Capital Account shall be maintained for each Member and shall be increased by (i) the amount of the Member's Capital Contributions to the Company, and (ii) the Member's allocable share of Net Profits determined in accordance with Article VI hereof, and shall be decreased by (x) the Member's allocable share of Net Losses determined in accordance with Article VI hereof, and (y) the amount of any distributions to the Member pursuant to Article VI hereof. Advances or other loans to the Company by any Member shall not be considered Capital Contributions. Furthermore, in the event of a termination of the Company for tax purposes under Section 708(b)(1)(B) of the Code, distributions to the Members shall first be made in accordance with their respective positive Capital Account balances and any additional distributions shall be made in accordance with their respective Membership Interests.

(b) This Section 3.5 is intended to satisfy the requirements of Regulations Section 1.704-1(b)(2)(iv) and shall be so construed, and in the event of any conflict between the provisions of this Section 3.5 and such Regulation, the Regulations shall control.

(c) In the event any interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest and the Members' respective Membership Interests shall be recalculated accordingly.

3.6 Liability Limited to Capital. The liability of each Member shall be limited to its Capital Contributions. Except as may be required pursuant to Section 3.2, neither of the Members shall have any further personal liability to contribute money to the Company or with respect to any liability or obligation of the Company.

3.7 Guaranties by Members and Affiliates. Upon the unanimous approval of the Members, each Member or its respective Affiliates may, from time to time, provide guaranties to third parties, either in the name of such Member or from an Affiliate of such Member; provided that such guaranties are provided by both Members, are given in proportion to each Member's Membership Interest and are on a several, and not joint, basis. The Members acknowledge that the Company's lenders may require the Members or Affiliates of a Member to guarantee the repayment of the Company's indebtedness or the payment of the Company's lease obligations (any such guaranties, whether made by a Member or an Affiliate of a Member, being "Member Guaranties"). Each Member shall take commercially reasonable efforts to provide a Member Guarantee as and when required by a lender or landlord of the Company; provided that (i) any such member Guaranties are provided by both members, are given in proportion to each Member's Membership Interest and are on a several, and not joint, basis, and (ii) it shall be within each Member's sole discretion as to the form and nature of the Member Guaranties, except that any such guaranty must be acceptable to the Company's lender, as applicable.

ARTICLE IV
MEMBERS

4.1 Identity; Limited Liability. [REDACTED] are the current Members of the Company. Except as required under the Act or as expressly set forth in this Agreement, no Member shall be personally liable for any debt, obligation, or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise

4.2 Admission of Additional Members. The Members, by unanimous vote, may admit to the Company additional Members, subject to this Agreement being amended to reflect the addition of such additional Members and the terms and conditions on which any such additional Members will participate in the management, Net Profits, Net Losses, and distributions of the Company.

4.3 Remuneration to Members. Except (a) as set forth in any management (or sub-management) agreement between the Company and an Affiliate for the provision of any services or other agreements for or with the Company, as amended from time to time, or (b) as may be otherwise agreed upon by Members holding at least [REDACTED] of the outstanding Membership Interests of the Company, no Member is entitled to remuneration for acting in any capacity for or in the Company business.

4.4 Members Are Not Agents. Pursuant to Article V, the management of the Company for purposes of the Act is vested solely in the Managers. No Member is an agent of the Company nor shall any Member have the capacity to bind the Company or any other Member or execute any instrument on behalf of the Company or any other Member. Only the Managers (and such Officers who may be so authorized by the Managers or this Agreement) shall have the authority to bind the Company and to execute and deliver instruments on behalf of the Company in accordance with the terms of this Agreement, subject only to the vote of the Members on the matters specifically set forth herein or required by law.

4.5 Member Approval for Certain Actions. In addition to the matters requiring the unanimous approval of the Members as set forth in this Agreement, the approval of Members holding at least 75% of the outstanding Membership Interests of the Company shall be required for the following actions and any other actions which are beyond the normal conduct of the Company's business:

- (a) [REDACTED]
- (b) [REDACTED]
- (c) [REDACTED]
- (d) [REDACTED]
- (e) [REDACTED]
- (f) [REDACTED]

(g) [REDACTED]

(h) [REDACTED]

(i) [REDACTED]

(i) [REDACTED]

(k) [REDACTED]

(l) any sale, assignment, or exclusive licensing of the Pete the Cat IP to another person or entity.

4.6 Meetings of Members.

(a) A quorum shall be present at a meeting of the Members if the holders of 100% of the outstanding Membership Interests are represented at the meeting in person or by proxy. With respect to any matter to be approved or voted on by the Members, the affirmative vote of the holders of 100% of the outstanding Membership Interests shall be the act of the Members. Any vote or approval of the Members must be by the applicable percentage of Membership Interests of all Members, and not only the Members present at a meeting, regardless of any vote otherwise permitted or required by applicable law.

(b) All meetings of the Members shall be held at the principal place of business of the Company or at such other place within or without the State of Georgia as shall be specified or fixed in the notices or waivers of notice thereof. The Members may participate in and hold a meeting of Members by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting may hear each other.

(c) An annual meeting of the Members, for the appointment or election of the Managers and for the transaction of such other business as may properly come before the meeting, shall be held at such place, within or without the State of Georgia, on such date and at such time as the Members shall fix and set forth in the notice of the meeting. If no such meeting is held or if the vote required to elect Managers is not obtained, the Managers then in office shall remain in office without further act of the Members.

(d) Special meetings of the Members for any proper purpose or purposes may be called at any time by any Member.

4.7 Proxies. A Member may vote either in person or by proxy executed in writing by the Member.

4.8 Action by Written Consent. Any action required or permitted to be taken at any annual or special meeting of Members may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by all Members.

ARTICLE V MANAGEMENT AND CONTROL OF THE COMPANY

5.1 Management of the Company by Manager(s). Except as provided otherwise in Section 4.5 hereof or elsewhere in this Agreement, the business and affairs of the Company shall be managed by the Manager(s). Except for situations in which the approval of the Members is expressly required by this Agreement or by nonwaivable provisions of the Act, the Manager(s) shall have full and complete authority, power and discretion to manage, control, administer and operate the business, affairs and properties of the Company and to do or cause to be done any and all acts deemed by the Manager(s) to be necessary or appropriate thereto. Without limiting the generality of the foregoing, the Manager(s) shall have responsibility for the following matters:

(a) hiring any employees or engaging the services of any independent contractor, including determining the terms of such service and any amendments thereto;

(b) approval of any agreements relating to the marketing, development or commercialization of Pete the Cat, including any amendment or termination of any such agreement between the Company and an Affiliate of either Member;

(c) except as provided in subpart (b) above, entering into any contract, agreement or commitment with a duration of one year or longer or entering into any lease of real property, whether for an office location or otherwise;

(c) subject to Section 4.5 hereof, (i) the acquisition or disposition of any assets of the Company, or (ii) the pledge, mortgage or other grant of any security interest in any property of the Company or (iii) the incurrence of debt by the Company or otherwise committing the credit of the Company or the prepayment, refinancing or extension of the maturity date of any such indebtedness;

(d) any distribution to the Members, whether of Distributable Cash or the proceeds of any borrowings by the Company, and the timing, amount and form of any such distribution;

(e) [Omitted.]

(f) other than the entry into the agreements described in subpart (b) above, any transactions between the Company or any subsidiary of the Company, on the one hand, and any Member or any Affiliates of any Member or any other Affiliates of the Company, on the other hand unless a Member is in default of its obligations hereunder and such default has been declared pursuant to Section 9.1, in which event, the approval of the non-defaulting Member shall be sufficient;

(g) any change in the Company's independent accounting firm from the firm designated in Section 8.2 hereof and otherwise selecting, removing or changing the authority and responsibility of any of the Company's lawyers, accountants and other advisers and consultants;

(h) any decision with respect to the commencement or conduct of any claims or litigation in which the Company is a party or otherwise involved, the incurrence of legal expenses in connection therewith, and the settlement of any such claims and litigation; and

- (i) decisions regarding the Company's banking and insurance arrangements.

5.1.1

5.2 Number, Term, and Qualifications; Removal and Replacement.

Except as otherwise provided herein, the number of Managers of the Company shall be fixed from time to time by the affirmative vote of the Members owning at least a majority interest, but in no instance shall there be less than one (1) Manager. Except as otherwise provided herein, each Manager shall hold office until his or her successor shall have been elected and qualified. Managers need not be Members. Managers need not be residents of the State of Georgia.

5.3 Resignation. Any Manager of the Company may resign at any time by giving written notice to the Company and the other Member. The resignation of any Manager shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The right and obligation to replace the resigning Manager within 30 days of the effective date of such resignation shall fall unanimously on the Members.

5.4 Compensation. Manager(s), in his, her, or their capacity as such, shall not receive any stated salary for their services to the Company unless unanimously agreed to by the Members. The Managers shall be reimbursed by the Company of such expenses (including travel expenses) as may be incurred by the Manager(s) in the performance of his, her or their duties hereunder.

5.5 Limitation of Liability of Managers and Officers.

(a) Notwithstanding any other terms of this Agreement, whether expressed or implied, or obligation or duty at law or in equity, no Manager shall be liable to the Company or any Member for any act or omission (in relation to the Company, this Agreement, any related document or agreement or any transaction contemplated hereby or thereby) taken or omitted in good faith by such Manager or Officer in the reasonable belief that such act or omission is in the best interests of the Company and its Members and is within the scope of authority granted to such Manager or Officer by this Agreement, provided that such act or omission does not constitute "Disabling Conduct." For purposes hereof, the term "Disabling Conduct" means conduct that constitutes fraud, willful misconduct, bad faith or gross negligence and any other conduct that is in knowing violation of applicable law.

(b) A Manager or Officer shall, in the performance of his duties, be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company, the Managers or Officers by any of the Company's Officers or employees, or by any counsel, appraiser, engineer or independent or certified public accountant selected with reasonable care by the Managers or any Officer or agent having the authority to make such selection, or by any other person as to matters the Manager or Officer reasonably believes are within such other person's professional or expert competence and which person is selected with reasonable care by the Managers or any Officer or agent having the authority to make such selection.

ARTICLE VI
ALLOCATIONS OF NET PROFITS AND NET LOSSES AND DISTRIBUTIONS

6.1 Minimum Gain Chargeback. In the event that there is a net decrease in the Company Minimum Gain during a Company taxable year, the minimum gain chargeback described in Sections 1.704-2(f) and (g) of the Regulations shall apply.

6.2 Member Minimum Gain Chargeback. If during a Company taxable year there is a net decrease in partner nonrecourse debt minimum gain, any Member with a share of that partner nonrecourse debt minimum gain (determined under Section 1.704-2(i)(5) of the Regulations) as of the beginning of the year must be allocated items of income and gain for the year (and, if necessary, for succeeding years) equal to that Member's share of the net decrease in the partner nonrecourse debt minimum gain in accordance with Regulations Section 1.704-2(i).

6.3 Qualified Income Offset. Any Member who unexpectedly receives an adjustment, allocation, or distribution described in subparagraphs (4), (5) or (6) of Section 1.704-1(b)(2)(ii)(d) of the Regulations, which adjustment, allocation or distribution creates or increases a deficit balance in that Member's Capital Account, shall be allocated items of "book" income and gain in an amount and manner sufficient to eliminate the deficit balance in that Member's Capital Account so created or increased as quickly as possible in accordance with Section 1.704-1(b)(2)(ii)(d) of the Regulations and its requirements for a "qualified income offset".

6.4 Allocations of Net Profits. Except as provided herein, Net Profits for each fiscal period shall be allocated to the Members in accordance with their respective Membership Interests. Depreciation recapture that is required to be included in income due to a disposition of an asset where such depreciation was specially allocated to a Member pursuant to the provision set forth in Section 6.5 below shall be allocated to the Member who was allocated such depreciation.

6.5 Allocations of Net Losses.

(a) Except as set forth in Section 6.5(b) below, Net Losses and Nonrecourse Deductions for each fiscal period shall be allocated to the Members in accordance with their respective Membership Interests.

(b) *Special Allocation.* If a Member contributes depreciable property, the depreciation deduction associated with such contributed property shall be allocated to the contributing Member.

(c) After the allocations of Net Losses and Nonrecourse Deductions, Member Nonrecourse Deductions shall be allocated among the Members as required in Section 1.704-2(i)(1) of the Regulations: in accordance with the manner in which the Members bear the burden of an Economic Risk of Loss corresponding to the Member Nonrecourse Deductions.

6.6 Distribution of Assets by the Company. Subject to applicable law and any limitations contained elsewhere in this Agreement, the Managers shall, from time to time, distribute Distributable Cash to the Members, which distributions shall be in proportion to their respective Membership Interests. All such distributions shall be made only to the Persons who, according to the books and records of the Company, are the holders of record of the Membership Interests in respect of which such distributions are made on the actual date of distribution. Neither the Company nor any Manager shall incur any liability for making distributions in accordance with this Section 6.6. Reference is also made to Section 9.1(c) regarding repayment of Voluntary Loans.

6.7 Form of Distribution. A Member, regardless of the nature of the Member's Capital Contribution, has no right to demand and receive any distribution from the Company in any form other than money. No Member may be compelled to accept from the Company a distribution of any asset in kind in lieu of a proportionate distribution of money being made to other Members.

6.8 Allocation of Net Profits and Losses and Distributions in Respect of a Transferred Interest. If any Membership Interest is transferred, or is increased or decreased by reason of the admission of a new Member or otherwise, during any Fiscal Year of the Company, each item of income, gain, loss, deduction, or credit of the Company for such Fiscal Year shall be assigned pro rata to each day in the particular period of such fiscal year to which such item is attributable (i.e., the day on or during which it is accrued or otherwise incurred) and the amount of each such item so assigned to any such day shall be allocated to the Member based upon its respective Membership Interest at the close of such day. Notwithstanding any provision above to the contrary, gain or loss of the Company realized in connection with a sale or other disposition of any of the assets of the Company shall be allocated solely to the parties owning Membership Interests as of the date such sale or other disposition occurs.

6.9 Tax Allocations.

(a) To the extent permitted by Section 1.704-1(b)(4)(i) of the Regulations, all items of income, gain, loss, and deduction for Federal and state income tax purposes shall be allocated in accordance with the corresponding "book" items; however, all items of income, gain, loss, and deduction with respect to property with respect to which there is a difference between "book" value and adjusted tax basis shall be allocated in accordance with the principles of Section 704(c) of the Code and Section 1.704-1(b)(4)(i) of the Regulations.

(b) In the event that the Company has taxable income that is characterized as ordinary income under the recapture provisions of the Code, each Member's distributive share of taxable gain or loss from the sale of Company assets (to the extent possible) shall include a proportionate share of this recapture income equal to that Member's share of prior cumulative depreciation deductions with respect to the assets which gave rise to the recapture income.

6.10 Allocation of Liabilities. Each Member's interest in Company profits for determining the Members' shares of the Nonrecourse Liabilities of the Company, as used in Section 1.752-3(a) of the Regulations, shall be equal to the Members' respective Membership Interests.

6.11 Section 704(c). The Company shall apply Section 704(c) in accordance with the "remedial method" set forth in Regulations Section 1.704-3.

ARTICLE VII TRANSFER AND ASSIGNMENT OF INTERESTS

7.1 Limitations on Transfers. Except as specifically set forth in Section 7.2 or 7.3 below, a Member shall not have the right, directly or indirectly, to sell, pledge, assign, transfer, hypothecate, donate or otherwise dispose of (hereinafter, "Transfer") all or any part of his or her interest in the Company during the term of this Agreement. Any attempted Transfer in violation of the provisions of this Section 7.1 shall be void and of no force and effect.

7.2 Right of First Refusal.

(a) 

[REDACTED]

(b)

[REDACTED]

(c)

[REDACTED]

(d)

[REDACTED]

(i)

[REDACTED]

(ii)

[REDACTED]

(iii)

[REDACTED]

(iv)

[REDACTED]

(v)

(vi)

(vii)

(viii)

(ix)

(e) Excluding a Transfer of a member's Membership Interest to a trust for which the Transferor is the sole beneficiary (or a joint beneficiary with the Member's named beneficiary) and the sole Trustee of such trust, if a Member purports to Transfer his or its Membership Interest in any transaction pursuant to this Section 7.2 to a Transferee that that is not approved prior to such Transfer by all of the other Members in writing, then the proposed transferee or donee shall have no right to participate in the management of the business and affairs of the Company or to become a Member. The transferee or donee shall be merely an Economic Interest Owner. No transfer of a Member's or Economic Interest Owner's interest in the Company (including any transfer of the Economic Interest or any other transfer which has not been approved as set forth herein) shall be effective unless and until written notice (including the name and address of the proposed transferee or donee and the date of such transfer) has been provided to the Company and the nontransferring Members. Upon and contemporaneously with any sale, gift, bequest or other transfer of a Transferring Member's Economic Interest in the Company which does not at the same time transfer the balance of the rights associated with the Economic Interest transferred by the Transferring Member (including, without limitation, the rights of the Transferring Member to participate in the management of the business and affairs of the Company), the Company shall purchase from the Transferring Member, and the Transferring Member shall sell to the Company for a purchase price of One Hundred and No/100 (\$100.00) Dollars, all remaining rights and interest retained by the Transferring Member which immediately prior to such sale or gift were associated with the transferred Economic Interest. Effective on the date of any such purported unauthorized Transfer, the Transferring Member irrevocably designates, makes, constitutes and appoints the Company (and all persons designated by the Company) as such Member's true and lawful attorney (and agent-in-fact), and the Company or the Company's agent may, without notice to the Transferring Member, and at such time or times thereafter as the Company or said agent, in their discretion, may determine, in the name of the Transferring Member or the Company: (a) transfer the Membership Interest on the books of the Company, with full power of substitution in the premises and (b) do all acts and things necessary, in the Company's discretion, to fulfill the obligations of the Transferring Member under this Agreement. This power of attorney is coupled with an interest and shall not expire upon the incapacity or death of the Transferring Member.

7.3 Transfers to Affiliates. Any Member, without the express consent of the other Member, may Transfer all or any portion of its Membership Interest without first offering such interests to the Remaining Member pursuant to Section 7.2 hereof to (i) any direct or indirect descendant of such

Member, or a trust that is exclusively for the benefit of such Member and/or direct or indirect descendants of such Member, (ii) if the Member is not an individual, to any of such Member's direct or indirect owners, or to a trust that is exclusively for the benefit of all or any of the direct or indirect owners of such Member and/or the direct or indirect descendants of such owners, or (iii) any Affiliate of such Member; provided that, in each case, such Transferee and the proposed Transfer complies with the requirements set forth in subsections 7.2(d)(ii) through 7.2(d)(ix) above. Excluding a transfer of a Membership Interest to a trust for which the transferring member is the sole beneficiary (or a joint beneficiary with the designated beneficiaries) and the sole Trustee if a Member purports to Transfer his or its Membership Interest in any transaction pursuant to this Section 7.3 to a Transferee that that is not approved prior to such Transfer by all of the other Members in writing, then the proposed transferee or donee shall have no right to participate in the management of the business and affairs of the Company or to become a Member. The transferee or donee shall be merely an Economic Interest Owner. No transfer of a Member's or Economic Interest Owner's interest in the Company (including any transfer of the Economic Interest or any other transfer which has not been approved as set forth herein) shall be effective unless and until written notice (including the name and address of the proposed transferee or donee and the date of such transfer) has been provided to the Company and the nontransferring Members. Upon and contemporaneously with any sale, gift, bequest or other transfer of a Transferring Member's Economic Interest in the Company which does not at the same time transfer the balance of the rights associated with the Economic Interest transferred by the Transferring Member (including, without limitation, the rights of the Transferring Member to participate in the management of the business and affairs of the Company), the Company shall purchase from the Transferring Member, and the Transferring Member shall sell to the Company for a purchase price of One Hundred and No/100 (\$100.00) Dollars, all remaining rights and interest retained by the Transferring Member which immediately prior to such sale or gift were associated with the transferred Economic Interest. Effective on the date of any such purported unauthorized Transfer, the Transferring Member irrevocably designates, makes, constitutes and appoints the Company (and all persons designated by the Company) as such Member's true and lawful attorney (and agent-in-fact), and the Company or the Company's agent may, without notice to the Transferring Member, and at such time or times thereafter as the Company or said agent, in their discretion, may determine, in the name of the Transferring Member or the Company: (a) transfer the Membership Interest on the books of the Company, with full power of substitution in the premises and (b) do all acts and things necessary, in the Company's discretion, to fulfill the obligations of the Transferring Member under this Agreement. This power of attorney is coupled with an interest and shall not expire upon the incapacity or death of the Transferring Member.

7.4 Effective Date of Permitted Transfers. Any permitted Transfer of all or any portion of a Membership Interest shall be effective as of the date upon which the Managers deem that all of the requirements of this Article VII, and any other requirements of transfer, are met in full. The Managers shall provide the Members with written notice of such Transfer as promptly as possible. Any transferee of a Membership Interest shall take subject to the restrictions on transfer imposed by this Agreement.

7.5 Remedies.



7.6 Recordation of Transfers. The Company shall not recognize any Transfer made in violation of the terms and provisions of this Article VII and shall not transfer all or any portion of any

Membership Interests on the records of the Company except pursuant to a Transfer that complies in all respects with the terms, conditions and restrictions and limitations of this Article VII.

ARTICLE VIII ACCOUNTING; RECORDS AND REPORTING BY MEMBERS

8.1 Books and Records. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in accordance with past practice and otherwise with generally accepted accounting principles and accounting policies adopted by the Board of Managers. The books and records of the Company shall reflect all Company transactions and shall be appropriate and adequate for the Company's business. Such books and records shall be open for inspection and/or audit by the Members (or any Affiliate of a Member) or their representatives, at the inspecting Member's sole cost and expense, at all reasonable times at such place as the Board of Managers shall reasonably designate. The Company shall maintain at its principal office all of the following:

(a) A current list of the full name and last known business or residence address of each Member, together with the Capital Contributions, Capital Account and Membership Interest of each Member;

(b) A current list of the full name and business or residence address of each Manager;

(c) A copy of the Articles and any and all amendments thereto together with executed copies of any powers of attorney pursuant to which the Articles or any amendments thereto have been executed;

(d) Copies of the Company's federal, state, and local income tax or information returns and reports, if any, for the three most recent taxable years;

(e) A copy of this Agreement and any and all amendments thereto together with executed copies of any powers of attorney pursuant to which this Agreement or any amendments thereto have been executed;

(f) Copies of the financial statements of the Company, if any, for the three most recent Fiscal Years;

(g) The Company's books and records as they relate to the internal affairs of the Company for at least the current and past three Fiscal Years; and

(h) Any other information or records required by the Act.

8.2 Audit and Reports. At either the request of [REDACTED], and not more than once every five years, an annual audit of the books of the Company shall be made by an independent accounting firm of certified public accountants, designated and authorized by the Members and shall be completed not later than 90 days after the close of the Company's Fiscal Year. The Company shall prepare and submit to its auditors a complete report of the Company's finances as of the end of each Fiscal Year, showing in reasonable detail and in clear summary any Company assets (tangible and intangible), liabilities, costs, profits and/or losses and net worth, and also showing in similar detail and summary the Capital Accounts of all Members, and changes therein during the Fiscal Year, changes in the cash flow of the Company during the Fiscal Year, and the sharing which occurred during such Fiscal Year between the Members of

assets, liabilities, profits and losses. The cost of any such Audit requested by either James or Kim not more than once in any five-year period pursuant to this subsection 8.2. will be borne by the Company. Should either James or Kim request an additional audit within that five-year period, the cost of such an additional Audit will be borne by the requesting member.

8.3 Filings. The Managers, at Company expense, shall cause the income tax returns for the Company to be prepared and timely filed with the appropriate authorities. The Managers, at Company expense, shall also cause to be prepared and timely filed, with appropriate federal and state regulatory and administrative bodies, amendments to, or restatements of, the Articles and all reports required to be filed by the Company with those entities under the Act or other then current applicable laws, rules, and regulations. If a Manager required by the Act to execute or file any document fails, after demand, to do so within a reasonable period of time or refuses to do so, any other Manager or Member may prepare, execute and file that document with the Georgia Secretary of State and/or other appropriate authority.

8.4 Bank Accounts. The Managers shall maintain the funds of the Company in one or more separate U.S. bank accounts in the name of the Company, and shall not permit the funds of the Company to be commingled in any fashion with the funds of any other Person. Duplicate copies of the Company's bank statement shall be provided monthly to each Member.

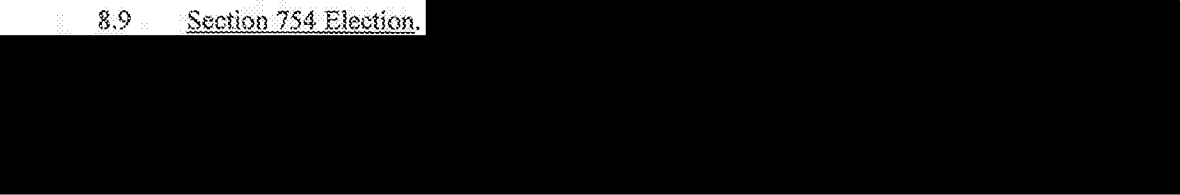
8.5 Accounting Decisions and Reliance on Others. All decisions as to accounting matters, except as otherwise specifically set forth herein, shall be made by the Managers. The Managers may rely upon the advice of the Company's accountants as to whether such decisions are in accordance with accounting methods followed for federal income tax purposes.

8.6 [Intentionally Omitted in Favor of Article XIV]

8.7 Entity Classification. The Members intend that the Company be treated as an "S" Corporation for federal income tax purposes. Accordingly, neither the Tax Matters Partner nor either Member shall file any election or return on its own behalf or on behalf of the Company or otherwise take any action that is inconsistent with that intent or would cause the Company to no longer be eligible to continue to be qualified as an "S" Corporation.

8.8 Survival of Provisions. The provisions of this Agreement regarding the Company's tax returns and Tax Matters Partner shall survive the termination of the Company and the transfer of any Member's interest in the Company and shall remain in effect for the period of time necessary to resolve any and all matters regarding the federal, state, local and foreign taxation of the Company and items of Company income, gain, loss deduction and credit.

8.9 Section 754 Election.



**ARTICLE IX
DEFAULT AND REMEDIES; DISSOLUTION AND WINDING UP; CONSEQUENCE OF
DEATH OF A MEMBER**

9.1 Failure to Make Additional Capital Contributions or Advances; Failure to Perform on a Guaranty; Bankruptcy of a Member; Breach of Exclusivity.

(a) If either Member defaults in funding a Capital Contribution obligation or an agreed advance under Section 3.2 which continues for 10 days after the date on which such additional Capital Contribution or advance, as applicable, was required to have been paid to the Company, then the non-defaulting Member may declare the other Member in default of this Agreement and, at its option, by written notice, take any of the following actions:

(i) advance such funds to the Company ("Voluntary Loan"), whereupon, the defaulting Member will be liable to pay the non-defaulting Member, pursuant to section 9(c) below, the amount of the Voluntary Loan together with interest thereon at the rate of 10% above the prime interest rate of the bank used by the Company, but in no event more than the highest rate permitted by applicable law;

(b) If a Member defaults in performing a financial obligation under a guaranty issued on behalf of the Company pursuant to Section 3.7 or has an Affiliate that so defaults, and such default continues beyond the cure period (if any) provided in such guaranty, or in the event of a Member's Bankruptcy, , then the non-defaulting Member may declare the other Member in default of this Agreement and, at its option, by written notice, take any of the following actions:

(i) perform such obligation under the guaranty on behalf of the defaulting Member or Affiliate and that performance will be considered a Voluntary Loan, whereupon, the defaulting Member will be liable to pay the non-defaulting Member the amount of the Voluntary Loan together with interest thereon at the rate of 10% above the prime interest rate of the bank used by the Company, but in no event more than the highest rate permitted by applicable law;

(c) In the event a non-defaulting Member shall have made a Voluntary Loan which remains unpaid, then the non-defaulting Member shall have the right to be re-paid its Voluntary Loan, plus accrued interest, out of any distributions payable by the Company to the defaulting Member prior to any distributions being paid to such defaulting Member.

(d) It is understood and agreed that the defaulting Member shall remain responsible for any sums due by it to the Company and/or the non-defaulting Member, and the Company and the non-defaulting Member therefore may retain any balance due to the defaulting Member held by either or both of them and may apply the proceeds of sales of the assets of the Company towards the satisfaction of any sums due or which may become due by the defaulting Member to the Company or the non-defaulting Member.

9.2 Dissolution. The Company shall be dissolved upon the first to occur of the following events (an "Event of Dissolution"):

- (a) By the written agreement or vote of all Members; or
- (b) Upon the entry of a decree of judicial dissolution pursuant to Section 47 of the Act.

9.3 Dissolution and Winding Up.

(a) Upon the occurrence of an Event of Dissolution, an accounting shall be made by the Company's independent accountants of the accounts of the Company and the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution. The Managers or any liquidator appointed for such purpose (any such person in such capacity being hereinafter referred to as the "Liquidator") shall immediately proceed to wind up the affairs of the Company.

(b) If the Company is dissolved and its affairs are to be wound up, the Liquidator shall:

(i) Sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Liquidator determines to distribute any assets to the Members in kind),

(ii) Allocate any profit or loss resulting from such sales to the Members' Capital Accounts in accordance with Article VI hereof,

(iii) Discharge all liabilities of the Company, including liabilities to Members who are creditors, to the extent otherwise permitted by law (other than liabilities to Members for distributions), and establish such reserves as may be reasonably necessary to provide for contingent or other liabilities of the Company (for purposes of determining the Capital Accounts of the Members, the amounts of such reserves shall be deemed to be an expense of the Company),

(iv) Subject to the provisions of Section 9.1(e), distribute the remaining assets in the following order:

(A) If any assets of the Company are to be distributed in kind, the net fair market value of such assets as of the date of dissolution shall be determined by independent appraisal or by agreement of the Members. Such assets shall be deemed to have been sold as of the date of dissolution for their fair market value, and the Capital Accounts of the Members shall be adjusted pursuant to the provisions of Article VI of this Agreement to reflect such deemed sale.

(B) The positive balance (if any) of each Member's Capital Account (as determined after taking into account all Capital Account adjustments for the Company's taxable year during which the liquidation occurs) shall be distributed to the Members, either in cash or in kind, as determined by the Liquidator, with any assets distributed in kind being valued for this purpose at their fair market value as determined pursuant to Section 9.3(b)(iv)(A). Any such distributions to the Members in respect of their Capital Accounts shall be made in accordance with the time requirements set forth in [REDACTED]

(C) The Company may offset damages for breach of this Agreement by a Member whose interest is liquidated (upon the liquidation of the Company) against the amount otherwise distributable to such Member.

(c) Notwithstanding anything to the contrary in this Agreement, upon a liquidation within the meaning of [REDACTED], if any Member has a deficit Capital Account (after giving effect to all contributions, distributions, allocations and other Capital Account adjustments for all taxable years, including the year during which such liquidation occurs), such Member shall have no obligation to make any Capital Contribution, and the negative balance of such Member's or Capital Account shall not be considered a debt owed by such Member to the Company or to any other Person for any purpose whatsoever.

(d) Upon completion of the winding up, liquidation and distribution of the assets, the Company shall be deemed terminated.

(e) The Liquidator shall comply with any applicable requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets. No Manager shall receive any additional compensation for any services performed pursuant to this Article IX.

9.4 Return of Contribution Nonrecourse to Other. Except as provided by law or as expressly provided in this Agreement (including without limitation the provisions relating to Voluntary Loans), upon dissolution, each Member shall look solely to the assets of the Company for the return of its Capital Contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the Capital Contribution of one or more Members, such Member or Members shall have no recourse against any other Member.

9.5 Death of a Member.

(a) Upon the death of the first [REDACTED], the entire remaining Membership Interest of the deceased member at the time of his or her death shall pass to the deceased member's designated beneficiaries, who shall be entitled to the deceased member's share of net profits from the Company on an annual basis but shall obtain no membership interest in the Company, and such designated beneficiaries shall be merely Economic Interest Holders only.

(b) If [REDACTED] is the first deceased member then his designated beneficiary as designated in [REDACTED] Last Will & Testament shall be entitled to the foregoing percentage of net profits; and if [REDACTED] is the first deceased member then her designated beneficiary as designated in [REDACTED] Last Will & Testament, shall be entitled to the foregoing percentage of net profits of the Company. The designated beneficiaries will be considered Economic Interest Holders only with no right to vote or manage the Company.

(c) Upon the death of the second of [REDACTED], the entire remaining Membership Interest of the deceased member at the time of his or her death shall pass to the deceased member's designated beneficiaries, as designated in [REDACTED], as the case may be, Last Will & Testament.

(d) The designated beneficiaries and Economic Interest Holders, shall be responsible for any federal and state taxes on their share of any net profits from the Company.

(e) The Last Will and Testament of [REDACTED] shall both contain provisions consistent with this subsection 9.5.

**ARTICLE X
AFFILIATED TRANSACTIONS; DETRIMENTAL ACTIVITIES**

10.1 Other Activities. The Managers shall be required to devote only such time to the affairs of the Company as such Managers determine in their sole discretion as may be necessary to manage and operate the Company. The Managers shall be free to serve any other Person or enterprise in any capacity that such persons may deem appropriate in their sole discretion.

10.2 Affiliated Transactions. No contract or transaction between the Company and one or more of its Managers, Members or Officers, or between the Company and any other entity that one or more of its Managers, Members or Officers are affiliated with or have a financial interest in, shall be void or voidable solely for this reason, or solely because the Manager, Member or Officer is present at or participates in the meeting that authorizes the contract or transaction or solely because his vote is counted for such purpose, if:

(a) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Managers, and the Managers in good faith authorize the contract or transaction by the affirmative vote of at least 75% of the disinterested Managers, even though the disinterested Managers be less than a quorum;

(b) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Members entitled to vote thereon, and the contract or transaction is specifically approved by all Members; or

(c) The contract or transaction is fair as to the Company as of the time it is authorized, approved, or ratified by the Managers or the Members.

10.3 Confidentiality.

(a) information that is or becomes part of the public domain through no fault or breach of the Disclosing Party;

(b) information that at the time of disclosure is already in the possession of the Disclosing Party in written form and was not received directly or indirectly from the Company or any of its subsidiaries under a requirement of confidentiality;

(c) information received by the Disclosing Party from a third party, provided that the Disclosing Party, after reasonable inquiry, has no reason to believe that the third party obtained the information directly or indirectly from the Company or any of its subsidiaries under a requirement of confidentiality;

(d) information required to be disclosed under subpoena or mandatory legal process, provided the Disclosing Party shall give the Company timely notice of the service of the subpoena or other process so that the Company or the other Member, at its expense, as the case may be, may seek a protective order or other legal remedy to prevent such disclosure; and

(e) information that has been subsequently and independently acquired or developed by the Disclosing Party without violating any of its obligations under this Agreement or any Confidentiality Agreement.

Notwithstanding the foregoing, a Disclosing Party shall be permitted to disclose Confidential Information to its directors, officers, employees, members, managers, officers, agents, advisors and representatives

(such persons being collectively referred to as its "Disclosing Party Representatives") if the Disclosing Party informs its Disclosing Party Representatives of the confidential nature of the Confidential Information and obtains their agreement to be bound by this Section 10.3(b) and not disclose such Confidential Information to any other person. Each Disclosing Party shall be responsible for any breach of this Section 10.3(b) by its Disclosing Party Representatives.

ARTICLE XI INDEMNIFICATION

11.1 Right to Indemnification. Each Person who was or is a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), including any action by or in the right of the Company, by reason of the fact that he, or a Person of whom he is the legal representative or representative in fact, is or was a Member, Officer or Manager of the Company or, as a Member, Officer or Manager of the Company, is or was serving at the request of the Company as a manager, officer, director, partner, trustee, employee or agent of another Entity, whether the basis of such proceeding is alleged action in an official capacity as a member, officer, director, manager, partner, trustee, employee or agent or in any other capacity, shall be indemnified and held harmless by the Company to the fullest extent authorized by law, including but not limited to the Act, as the same exists or may hereafter be amended (but, in the case of any amendment to the Act, such amendment shall be enforced hereunder only to the extent that such amendment permits the Company to provide broader indemnification rights than the Act permitted the Company to provide prior to such amendment), against any and all expenses, including attorneys' fees, liabilities, losses, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement actually and reasonably incurred or suffered by such Person in connection with such proceeding if (a) he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful and (b) the act or omission did not constitute actual fraud, gross negligence or willful or intentional misconduct; provided, however, that the Company shall indemnify any such Person seeking indemnity in connection with an action, suit or proceeding (or part thereof) initiated by such Person only if such action, suit or proceeding (or part thereof) initiated by such Person was authorized by the affirmative vote of all of the Members.

In case of actions by or in the right of the Company, the indemnity shall be limited to expenses, including attorneys' fees and amounts paid in settlement not exceeding, in the judgment of the Managers, the estimated expense of litigating the action to conclusion, actually and reasonably incurred in connection with the defense or settlement of such action, and no indemnification shall be made in respect of any claim, issue, or matter as to which such Person shall have been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable for fraud, gross negligence or willful or intentional misconduct in the performance of his duty to the Company, unless, and only to the extent that the court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, he is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

To the extent that a Person seeking indemnification hereunder has been successful on the merits or otherwise in defense of any such action, suit or proceeding, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Any indemnification under this Article XI, unless ordered by the court, shall be made by the Company only as authorized in a specific case upon a determination that the applicable standard of conduct has been met. Such determination shall be made:

- (1) By the Managers who are not parties to such action, suit or proceeding;
- (2) If such a determination by the Managers is not obtainable and the Managers so direct, by independent legal counsel; or
- (3) By the affirmative vote of Members who are not parties to such action, suit or proceeding, holding not less than 100% of the Membership Interests held by such Members.

Such right to indemnification shall also continue as to a Person who has ceased to be a Member, Officer or Manager of the Company and shall inure to the benefit of his heirs or legal representatives.

11.2 Timing of Indemnification. Expenses incurred by any Indemnitee in defending any claim with respect to which such Indemnitee may be entitled to indemnification by the Company hereunder (including without limitation reasonable attorneys' fees and disbursements) shall, to the maximum extent permitted by law, be advanced by the Company prior to the final disposition of such claim, upon receipt of a written undertaking by or on behalf of such Indemnitee to repay the advanced amount of such expenses unless it is determined ultimately that the Indemnitee is entitled to indemnification by the Company under Section 11.1.

11.3 Attorneys' Fees. If a claim under Section 11.1 is not paid in full by the Company within 30 days after a written claim therefor has been received by the Company, and the claimant is successful in a lawsuit seeking to vindicate his remedies under Section 11.1, then the claimant shall also be entitled to be paid by the Company all expenses (including attorneys' fees) of prosecuting such claim against the Company.

11.4 Contractual Rights: Applicability. The rights and obligations of the Company under this Article XI, and the provisions of Article V hereof providing Managers and Officers with relief from liability, (i) shall be deemed to be a contract between the Company and those Persons claiming indemnification and limitation of liability based upon good and valuable consideration, pursuant to which the Person entitled thereto may bring suit as if the provisions hereof were set forth in a separate written contract between the Company and such Person entitled to relief, (ii) shall continue to exist after the rescission or restrictive modification hereof with respect to events occurring prior thereto, and (iii) any repeal, amendment or modification of Article V or Article XI shall not adversely affect any right or protection of such Person existing at the time of such repeal, amendment or modification.

11.5 Non-Exclusivity of Rights. The rights conferred on any Person by Sections 11.1 and 11.2 shall not be deemed exclusive of and shall be in addition to any other rights which such Person may have or may hereafter acquire under any statute, rule, provision of the Articles or this Agreement or otherwise; provided, however, that no such other right shall permit indemnification of any Member, Officer, Manager, employee or agent of the Company for the results of such Person's fraud, gross negligence or willful or intentional misconduct.

11.6 Insurance. The Company may purchase and maintain insurance, obtain letters of credit, act as a self-insurer, create a reserve, trust, escrow or other fund or account or enter into indemnification agreements either within or beyond the scope of the Act, with or on behalf of any Person who is or was a Member, Officer, Manager, employee or agent of the Company, or is or was serving at the request of the Company as a manager, officer, director, partner, trustee, employee or agent of another entity, against any liability asserted against him or incurred by such Person in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under this Article XI.

ARTICLE XII DISPUTE RESOLUTION PROCEDURES

12.1 General. All controversies, claims or disputes between the Members or between the Company and either Member that arise out of or relate to this Agreement or the construction, interpretation, performance, breach, termination, enforceability or validity of this Agreement, or the commercial, economic or other relationship of the parties hereto, whether such claim is based on rights, privileges or interests recognized by or based upon statute, contract, tort, common law or otherwise and whether such claim existed prior to or arises on or after the date of this Agreement, but excluding any Deadlock, (a "Dispute") shall be resolved exclusively in accordance with the provisions of this Article XII. Notwithstanding anything to the contrary contained in this Article XII, nothing in this Article XII shall limit the ability of either Member from communicating directly with the other Member and the provisions of this Article XII shall not apply to controversies, claims or disputes with respect to the subject matter of Article X, all of which shall be resolved through litigation rather than the procedures set forth in this Article XII.

In the event of a Dispute where a Member invokes the provisions of Article XIII, then the provisions of Article XIII shall control.

12.2 Dispute Notice and Response. Either Member may give the other Member written notice (a "Dispute Notice") of any Dispute that has not been resolved in the normal course of business. Within ten Business Days after delivery of the Dispute Notice, the receiving Member shall submit to the other Member a written response (the "Response"). The Dispute Notice and the Response shall each include (i) a statement setting forth the position of the Member giving such notice, a summary of the arguments supporting such position and, if applicable, the relief sought.

[REDACTED]

12.3 Negotiations.

(a) [REDACTED]

(b) [REDACTED]

[REDACTED]

12.4. Mediation. [REDACTED]

[REDACTED]

**ARTICLE XIII
BUY-SELL OPTIONS**

13.1 Early Termination and Deadlock. (a) In the event that either Member wishes to terminate this venture for any reason, such Member may make a proposal in writing to the other Member, such proposal to cover the treatment of all interests in connection with such early termination. The other Member shall respond to such offer within 30 days following receipt thereof.

(b) In the event that --

(i) a Member shall have made a good faith and commercially reasonable proposal under paragraph (a) above and the Members cannot reach agreement with respect thereto within 90 days following the date of receipt of such offer, or

(ii) the Members of the Company are unable to agree, based on good faith and commercially reasonable grounds, as to the management and operations of the Company, as evidenced by a failure of the Members to adopt a resolution on any action of the Company requiring the unanimous approval of the Members or the approval of Members holding at least [REDACTED] of the outstanding Membership Interests of the Company,

and such impasse, in each case, based on good faith and commercially reasonable grounds in decision-making, continues for a period of 10 Business Days following the giving of notice by a Member to the other invoking this Section 13.1(b) and requiring (x) an agreement as to early termination, (y) the adoption of such resolution and/or (z) resolution of the disagreement as to the management or operation of the Company, then, such impasse shall be deemed to be a "Deadlock".

13.2 Offer to Buy-Sell.

A Member may, at any time within 30 days of (a) becoming aware of a Change in Control of the other Member to which her or she did not agree, or (b) the occurrence of a Deadlock, (the "Offeror") give written notice (the "Offer") to the other Member (the "Offeree"), stating that the Offeror offers unconditionally at the option of the Offeree both:

- (1) to purchase the entire Membership Interest of the Offeree and
- (2) to sell the entire Membership Interest of the Offeror to the Offeree,

in each case with the same purchase price specified for each percentage point of Membership Interest of the selling Member.

13.3 Terms of the Offer. The Offer so given will be irrevocable by the Offeror until the Buy-Sell Closing Date (as herein defined). The Offer will not have any other terms, except that (i) the purchase may be made by an Affiliate of the purchasing Member (the "Purchaser"), (ii) the Purchaser will undertake (A) to assume at the Buy-Sell Closing Date all obligations of the selling Member, if any, to third parties in connection with the selling Member's Membership Interest and (B) to obtain the release of the selling Member from such known obligations, if any, between the date of the Offer and the Buy-Sell Closing Date, and (iii) the Offer will be payable in cash.

13.4 Offeree's Response to Offer.

(a) At any time during the period of 30 days following receipt of the Offer, the Offeree may give the Offeror a written notice electing to either

- (1) purchase the entire Membership Interest of the Offeror, or
- (2) sell the entire Membership Interest of the Offeree to the Offeror

in either case upon the terms in this Article XIII.

(b) If the Offeree fails to give such notice within the 10 day period, then it will be conclusively deemed to have accepted the Offer of the Offeror to purchase the Offeree's Membership Interest pursuant to Section 13.2 (a) in accordance with the terms of the Offer.

13.5 Closing and Date of the Closing. The closing (the "Buy-Sell Closing") of the purchase and sale will take place no later than the 45th day following the date on which the Offer under Section 13.2 is given, or, if such day is not a Business Day, on the next following Business Day (the "Buy-Sell Closing Date"). The Buy-Sell Closing Date will be extended to the extent necessary for either Member to secure any required governmental approval or consent so long as such Member diligently pursues the approval or consent and every 15 days during such extension delivers to the other Member a certificate that such approval is being diligently pursued. The Buy-Sell Closing will take place at 11:00 AM on the Buy-Sell Closing Date at the offices of the attorneys for the Company (or, if there be none, at the offices of the attorneys for the selling Member).

13.6 Deliveries at the Closing. At the Buy-Sell Closing, the Purchaser will pay the cash portion of the purchase price for the selling Member's Interest in immediately available funds, and

(a) the Purchaser will deliver to the selling Member the following items, as applicable:

- (1) the cash portion of the purchase price in immediately available funds;
 - (i) if the selling Member owes money to the Company or the purchasing Member, then the purchase price will be reduced by the amount of the principal and accrued but unpaid interest of such indebtedness.
 - (ii) if the Company owes money to the selling Member, then the Company will pay to the selling Member the full amount of the principal and accrued but unpaid interest of such indebtedness at the Buy-Sell Closing.
 - (iii) if the purchasing Member owes money to the selling Member, then the purchasing Member will pay to the selling Member, in addition to the purchase price, and as part of the cash portion of the purchase price, the full amount of the

principal and accrued but unpaid interest of such indebtedness at the Buy-Sell Closing.

(b) the following executed documentation in form reasonably acceptable to the selling Member:

(i) an indemnity indemnifying the selling Member against any claims arising from the conduct of the business of the Company from and after the time of Buy-Sell Closing; and

(ii) a general release of all claims against the selling Member by the Company and the purchasing Member relating to Company matters except for (a) claims arising from the unauthorized actions of the selling Member or the Managers that it has appointed pursuant to Article V of this Agreement in respect of the Company, and (b) the continuing obligation of the selling Member under Section 10.3.

(c) the selling Member will deliver the following items, in form reasonably acceptable to the purchasing Member,

(1) the resignation of each of its designees who are acting as Managers or officers of the Company;

(2) a general release of all claims against the Company and the purchasing Member relating to Company matters except for (a) claims arising from the unauthorized actions of the purchasing Member or the Managers that it has appointed pursuant to Article V of this Agreement in respect of the Company, and (b) the continuing obligation of the purchasing Member under Section 10.3; and

(3) such other documentation as the purchasing Member may reasonably require in order to vest in the purchasing Member or its designee full right, title and interest in and to the Membership Interest of the selling Member.

13.7 Default by Purchaser. If the Purchaser defaults in any of its closing obligations, the selling Member will have the option to purchase the purchasing Member's entire Membership Interest at a price for each percentage point of Membership Interest of the purchasing Member that is 75% of the purchase price for each percentage point of Membership Interest that would have been payable on the original closing. Such option is to be exercised by notice to the Purchaser not later than 30 days after the original Buy-Sell Closing Date. The Closing will occur at a date and time reasonably designated in the notice, which date will not be later than 30 days after such notice. If the Purchaser defaults in any of its closing obligations and the selling Member exercises its option as provided in the preceding sentence, the Members agree that the selling Member will suffer damages as a consequence of such default; therefore, if a purchase is subject to this Section 13.7, the Members agree that 25% of the purchase price will be regarded for all purposes as liquidated damages and not as a penalty.

ARTICLE XIV CONTROVERSIES WITH INTERNAL REVENUE SERVICE

14.1 Partnership Representative.

(i)

[REDACTED] The Partnership Representative shall have all of the powers and responsibilities of such position as provided in the Code provided the Partnership Representative shall not file any action or suit or extend any statute of limitations relating to Company tax matters without first giving notice to each Member. Upon the resignation or removal of the Partnership Representative, a successor Partnership Representative shall be selected by vote of those Members holding at least a Majority Interest.

(ii) In accordance [REDACTED] (the "New Audit Procedures"), the Partnership Representative shall represent the Company in any tax dispute, controversy, audit or other administrative proceeding with the Internal Revenue Service and in any judicial proceeding regarding the same. The Partnership Representative shall be entitled to take such actions on behalf of the Company in any and all such administrative or judicial proceedings as it reasonably determines to be appropriate.

(iii) If the Company is eligible for such election, the Members agree that the Partnership Representative shall make an election out of the New Audit Procedures under Code [REDACTED]. If the Company is not eligible for an election out of the New Audit Procedures under Section [REDACTED] Partnership Representative shall be entitled to make any and all other elections under the New Audit Procedures, including without limitation, an election to "push out" to the Company's Members and former Members any "partnership adjustment" under Code Section 6226.

(iv) The Partnership Representative is authorized to make the disclosure required under [REDACTED] and the Members hereby agree to provide their names and taxpayer identification numbers to the Partnership Representative for this purpose.

(v) The Partnership Representative shall employ experienced tax counsel to assist the Partnership Representative. Notwithstanding the foregoing, it shall be the responsibility of each Member, at its expense, to employ tax counsel to represent its separate interests to the extent not inconsistent with the New Audit Procedures.

(vi) The Partnership Representative shall keep the Members informed of all administrative and judicial proceedings with the Internal Revenue Service and shall furnish to each Member who so requests in writing a copy of each notice or other communication received by the Partnership Representative from the Internal Revenue Service, except such notices or communications as are sent directly to such Member by the Internal Revenue Service.

(vii) The Company shall not be obligated to pay any fees or other compensation to the Partnership Representative in its capacity as such; provided, however, that all reasonable expenses incurred by the Partnership Representative in serving as the Partnership Representative shall be Company expenses and the Partnership Representative shall be reimbursed by the Company in connection therewith. In the event of any controversy with the Internal Revenue Service ("IRS") or any other taxing authority involving the Company or any Member the outcome of which may adversely affect the Company, directly or indirectly, or the amount of the allocation of income, gain, loss, deduction, or credit of the Company to a Member, the Managers shall have the authority to cause the Company to incur expenses it deems necessary or advisable in the interest of the Company in connection with any such controversy, including, without limitation, attorneys' and accountants' fees. If the Partnership Representative is required by law or regulation to incur fees and expenses in connection with tax matters not affecting each of the Members, then the Partnership Representative may, in its sole discretion, obtain reimbursement from those Members on whose behalf such fees and expenses were

incurred.

(viii) The Members agree to cooperate in good faith to timely provide information reasonably requested by the Partnership Representative as needed to comply with the Partnership Representative's responsibilities under the Code (and to provide notice to the Partnership Representative of any change in such information), including information that will enable the Company to make (and take full advantage of) any elections available to the Company under the New Audit Procedures.

(ix) The Company shall make any payments of assessed amounts under [REDACTED] and shall allocate any such assessment among the current or former Members of the Company for the "reviewed year" to which the assessment relates in a manner that reflects the current or former Members' respective interests in the Company for that reviewed year based on such Member's share of such assessment as would have occurred if the Company had amended the tax returns for such reviewed year and such Member incurred the assessment directly (using the tax rates applicable to the Company under Code Section 6225(b)).

(x) To the extent that the Company is assessed amounts under [REDACTED] and an election under Code Section 6226 has not been made with respect to such amounts, the current or former Member(s) to which this assessment relates shall pay to the Company such Member's share of the assessed amounts, including such Member's share of any additional accrued interest assessed against the Company relating to such Member's share of the assessment, upon 20 days of written notice from the Partnership Representative requesting the payment. With respect to current Members, the Company may (in the Managers' discretion) allow some or all of a Member's obligation pursuant to the preceding sentence to be applied to and reduce the next distribution(s) otherwise payable to such Member under this Agreement, provided that such application to and reduction of the distributions shall apply to all current Members, pro rata and pari passu, based on the Members' shares of the assessment.

(A) Unless waived by the Managers in their sole discretion, the transferee or successor of a Member shall be responsible (jointly and severally with the transferor or predecessor) for any liability that the transferor Member might have for taxes assessable against the former Member under this clause.

(B) The provisions contained in this clause shall survive the dissolution of the Company, the redemption or withdrawal of any Member or the transfer of any Member's interest in the Company.

(C) The provisions contained in this clause shall take precedence over any inconsistent provisions of this Agreement.

(xi) The Partnership Representative shall also serve as the Company's representative and agent in connection with the administration of any other state, local or other tax adjustment, audit, dispute or controversy that requires or allows for the appointment of a Company representative.

14.2 Legacy Audit Procedures. For tax years commencing on or before December 31, 2017, the Managers shall appoint, remove and replace the Company's tax matters partner (referred to herein as the "Tax Matters Member"). [REDACTED] is hereby designated as the Company's "Tax Matters Member" and shall have all of the powers and responsibilities of such position as provided in the Code provided it: (i) shall promptly furnish the IRS with information sufficient to cause each Member to be treated as a "notice partner" as defined in [REDACTED] and (ii) shall not file any action or suit or extend any statute of limitations relating to Company tax matters without

first giving notice to each Member. Upon the resignation or removal of the Tax Matters Member, a successor Tax Matters Member shall be selected by the Managers.

(i) In accordance [REDACTED] et seq. as in effect for tax years referred to above (the "Legacy Audit Procedures"), the Tax Matters Member shall represent the Company in any tax dispute, controversy, audit or other administrative proceeding with the Internal Revenue Service and in any judicial proceeding regarding the same. Except as otherwise provided herein, the Tax Matters Member shall be entitled to take such actions on behalf of the Company in any and all such administrative or judicial proceedings as it reasonably determines to be appropriate.

(ii) The Tax Matters Member shall employ experienced tax counsel to assist the Tax Matters Member. Notwithstanding the foregoing, it shall be the responsibility of each Member, at its expense, to employ tax counsel to represent its separate interests to the extent not inconsistent with the Legacy Audit Procedures.

(iii) The Tax Matters Member shall keep the Members informed of all administrative and judicial proceedings with the Internal Revenue Service and shall furnish to each Member who so requests in writing a copy of each notice or other communication received by the Tax Matters Member from the Internal Revenue Service, except such notices or communications as are sent directly to such Member by the Internal Revenue Service.

(iv) The Company shall not be obligated to pay any fees or other compensation to the Tax Matters Member in its capacity as such; provided, however, that all reasonable expenses incurred by the Tax Matters Member in serving as the Tax Matters Member shall be Company expenses and the Tax Matters Member shall be reimbursed by the Company in connection therewith. In the event of any controversy with the IRS or any other taxing authority involving the Company or any Member the outcome of which may adversely affect the Company, directly or indirectly, or the amount of the allocation of income, gain, loss, deduction, or credit of the Company to a Member, the Managers shall have the authority to cause the Company to incur expenses it deems necessary or advisable in the interest of the Company in connection with any such controversy, including, without limitation, attorneys' and accountants' fees. If the Tax Matters Member is required by law or regulation to incur fees and expenses in connection with tax matters not affecting each of the Members, then the Tax Matters Member may, in its sole discretion, obtain reimbursement from those Members on whose behalf such fees and expenses were incurred.

14.3 Right to Indemnification. To the fullest extent permitted under O.C.G.A. § 14-11-306, the Company shall indemnify the Partnership Representative from and against any and all claims and demands arising in connection with serving as same and shall make advances for expenses to the Partnership Representative with respect to such matters.

ARTICLE XV MISCELLANEOUS

15.1 Complete Agreement. This Agreement and the Articles constitute the complete and exclusive statement of agreement among the Members and Managers with respect to the subject matter herein and therein and replace and supersede all prior written and oral agreements or statements by and among the Members and Managers or any of them. No contemporaneous or prior representation, statement, condition or warranty not contained in this Agreement or the Articles with respect to the subject matter hereof or thereof will be binding on the Members or Managers or have any force or effect

whatsoever. To the extent that any provision of the Articles conflicts with any provision of this Agreement, the Articles shall control.

15.2 Binding Effect. This Agreement will be binding upon and inure to the benefit of the Members, and their successors and permitted assigns.

15.3 Parties in Interest. Except as expressly provided in the Act, nothing in this Agreement shall confer any rights or remedies under or by reason of this Agreement on any Persons other than the Members and Managers and their respective successors and permitted assigns, nor shall anything in this Agreement relieve or discharge the obligation or liability of any third person to any party to this Agreement, nor shall any provision give any third person any right of subrogation or action over or against any party to this Agreement. Unless otherwise provided in a written employment contract, all officers, management and employees of the Company shall be employed on an at-will basis.

15.4 Pronouns; Statutory References. All pronouns and all variations thereof shall be deemed to refer to the masculine, feminine, or neuter, singular or plural, as the context in which they are used may require. Any reference to the Code, the Regulations, the Act or other statutes or laws will include all amendments, modifications, or replacements of the specific sections and provisions concerned.

15.5 Headings. All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

15.6 Interpretation. In the event any claim is made by any Member relating to any conflict, omission or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular Member or his, her or its counsel.

15.7 References to this Agreement. Numbered or lettered articles, sections, subsections and exhibits herein contained refer to articles, sections, subsections and exhibits of this Agreement unless otherwise expressly stated.

15.8 Exhibits. All Exhibits attached to this Agreement are incorporated and shall be treated as if set forth herein.

15.9 Severability. If any provision of this Agreement or the application of such provision to any person or circumstance shall be held invalid, the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid shall not be affected thereby.

15.10 Additional Documents and Acts. Each Member agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions, and conditions of this Agreement and the transactions contemplated hereby.

15.11 Notices. Except as otherwise expressly provided in this Agreement, any notice, consent, waiver and other communication to be given or to be served upon the Company or any party hereto in connection with this Agreement must be in writing and will be deemed to have been given when (a) delivered by hand, (b) delivered by telecopier to a telecopy number set forth on Exhibit A or Exhibit B, as applicable, provided that a copy is sent on the same date by a nationally recognized overnight delivery service (receipt requested), (c) when received, if sent by a nationally recognized overnight delivery service (receipt requested) to the party to receive the notice; or (d) delivered via electronic email with

delivery and read receipt requested and acknowledged. Such notices will be given to a Member or Manager at the address specified on Exhibit A or Exhibit B, as applicable. Any Member or Manager may, at any time by giving five days' prior written notice to the other Members or Managers, designate any other address in substitution of the foregoing address to which such notice will be given.

15.12 Amendments. All amendments to this Agreement must be in writing and signed by all of the Members.

15.13 No Interest in Company Property; Waiver of Action for Partition. The Members agree that the Company assets and properties are not and will not be suitable for partition. No Member has any interest in specific asset or property of the Company. Without limiting the foregoing, each Member irrevocably waives during the term of the Company any right that it may have to maintain any action for partition with respect to the property of the Company.

15.14 Multiple Counterparts and Electronic Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. This Agreement may be executed by facsimile or portable document format and such signature shall be valid, legal and binding. Any person so signing shall provide an executed original to the Company and the other Members as soon as practicable.

15.15 Attorney Fees. In the event that any dispute between the Company and the Members or among the Members should result in litigation or arbitration, the prevailing party in such dispute shall be entitled to recover from the other party all reasonable fees, costs and expenses of enforcing any right of the prevailing party, including without limitation, reasonable attorneys' fees and expenses.


15.16 Time Is of the Essence. All dates and times in this Agreement are of the essence.

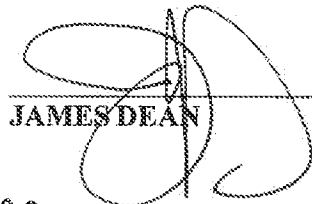
15.17 Waiver. No waiver by either party of any provision of this Agreement or any breach by the other of any obligation, agreement or covenant hereunder shall be deemed to be a waiver of such provision or such breach or any subsequent waiver of such provision or breach of the same or any other covenant, agreement or obligation nor shall any forbearance by any party to seek a remedy for any waiver of a provision or any breach by the other party may be deemed a waiver by such party of its rights or remedies with respect to such waived provision or such breach, unless such waiver is in each case in writing duly executed by such party.

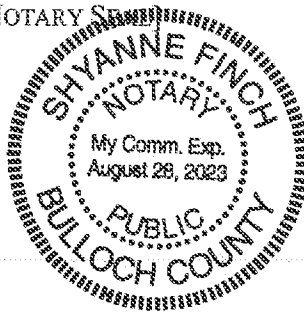
15.18 Remedies Cumulative. Except as otherwise provided herein, the remedies under this Agreement are cumulative and shall not exclude any other remedies to which any person may be lawfully entitled.

IN WITNESS WHEREOF, all of the Members of the Company have executed this Agreement, effective as of the date first written above.

SWORN TO AND SUBSCRIBED BEFORE ME
THIS 20th DAY OF September, 2019.


NOTARY PUBLIC
MY COMMISSION EXPIRES: August 28, 2023
[NOTARY SEAL]


JAMES DEAN [L.S.]



SWORN TO AND SUBSCRIBED BEFORE ME

THIS 25th DAY OF SEP, 2019.

[Handwritten Signature]
KIMBERLY RICKS DEAN

[L.S.]

[Handwritten Signature]
ANDREA G MILLER

NOTARY PUBLIC

MY COMMISSION EXPIRES: 08/03/2020

[NOTARY SEAL]

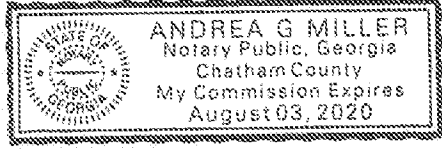


EXHIBIT A
TO
AMENDED AND RESTATED
OPERATING AGREEMENT
OF
PETE THE CAT, LLC

MEMBERS

Name and Address

Membership Interest

Initial Capital Contribution

JAMES DEAN

Address: 205 Bel Air Drive
Statesboro, Georgia 30461

Telephone:

Email: petethecat@bellsouth.net



All of his right, title and interest
in and to the intellectual property
listed on Schedule "A"

KIMBERLY RICKS DEAN

Address: _____

Telephone:

Email: claycrazy69@gmail.com



All of her right, title and interest
in and to the intellectual property
listed on Schedule "A"

Schedule "A" to Exhibit "A"
to Operating agreement of
Pete the Cat IP Holding Company, LLC

Trademarks:

1. Pete the Cat ® USPTO Registration No.: 3,820,216
2. Pete the Cat ® USPTO Registration No.: 4,903,976

Copyrights:

#	Title <	Full Title	Copyright Number	Date
[1]	Pete the cat	<u>Around the corner.</u>	VA0001626253	2003
[2]	Pete the Cat	<u>CAT-bernet sauvignon.</u>	VA0001627709	2007
[3]	Pete the Cat.	<u>Pete the Cat.</u>	VA0001626089	2007
[4]	Pete the Cat.	<u>Pete the Cat.</u>	VA0001302486	2000
[5]	Pete the Cat	<u>Rock and Roll Cat.</u>	VA0001648276	2003
[6]	Pete the Cat	<u>Rock and Roll Kitty.</u>	VA0001627706	2007
[7]	PETE THE CAT : 101, Too Cool for School & Pete at the Beach.	<u>PETE THE CAT : 101, Too Cool for School & Pete at the Beach.</u>	PA0002182291	2018
[8]	PETE THE CAT : 102-9901, A Groovy New Year.	<u>PETE THE CAT : 102-9901, A Groovy New Year.</u>	PA0002182295	2017
[9]	PETE THE CAT : 103, Begin to Begin & Three Bite Rule.	<u>PETE THE CAT : 103, Begin to Begin & Three Bite Rule.</u>	PA0002182296	2018
[10]	PETE THE CAT : 104, Another Cat's Shoes & Emma's Weird Song.	<u>PETE THE CAT : 104, Another Cat's Shoes & Emma's Weird Song.</u>	PA0002182302	2018
[11]	PETE THE CAT : 105, Pumpkin Pandemonium & Trick or Treating Ghost.	<u>PETE THE CAT : 105, Pumpkin Pandemonium & Trick or Treating Ghost.</u>	PA0002182303	2018
[12]	PETE THE CAT : 106, Magic Sunglasses & Sandcastles.	<u>PETE THE CAT : 106, Magic Sunglasses & Sandcastles.</u>	PA0002182307	2018

[13]	PETE THE CAT : 107, The Case of the Missing Cupcakes & Bedtime Blues.	PETE THE CAT : 107, The Case of the Missing Cupcakes & Bedtime Blues.	PA0002182308	2018
[14]	PETE THE CAT : 108, The Band's First Gig & Quest!	PETE THE CAT : 108, The Band's First Gig & Quest!	PA0002182312	2018
[15]	PETE THE CAT : 109, Kitty Catsclaw Reunion & Play Ball!	PETE THE CAT : 109, Kitty Catsclaw Reunion & Play Ball!	PAu003972871	2019
[16]	PETE THE CAT : 110, I Once Was Lost & Snow Daze.	PETE THE CAT : 110, I Once Was Lost & Snow Daze.	PAu003972873	2019
[17]	PETE THE CAT : 111, Taking Care of Bob-ness & Sally Comes Clean.	PETE THE CAT : 111, Taking Care of Bob-ness & Sally Comes Clean.	PAu003972875	2019
[18]	PETE THE CAT : 112, Pink Pajama Pals & Meteor Shower.	PETE THE CAT : 112, Pink Pajama Pals & Meteor Shower.	PAu003972881	2019
[19]	PETE THE CAT : 113, Blackout! & Wavy Way of Life.	PETE THE CAT : 113, Blackout! & Wavy Way of Life.	PAu003972883	2019
[20]	PETE THE CAT : 114, Rock On, Mom and Dad & You Gotta Be You.	PETE THE CAT : 114, Rock On, Mom and Dad & You Gotta Be You.	PAu003972886	2019
[21]	PETE THE CAT: 5-MINUTE PETE THE CAT STORIES.	PETE THE CAT: 5-MINUTE PETE THE CAT STORIES.	TX0008382208	2017
[22]	PETE THE CAT : 9902, A Very Groovy Christmas.	PETE THE CAT : 9902, A Very Groovy Christmas.	PA0002182357	2018
[23]	PETE THE CAT: A DAY AT THE FARM.	PETE THE CAT: PHONICS BOX.	TX0008385556	2017
[24]	Pete the Cat: A Pet for Pete.	Pete the Cat: A Pet for Pete.	TX0007921306	2014
[25]	PETE THE CAT AND HIS FOUR GROOVY BUTTONS.	PETE THE CAT AND HIS FOUR GROOVY BUTTONS.	TX0007801724	2012
[26]	PETE THE CAT AND HIS FOUR GROOVY BUTTONS.	PETE THE CAT AND HIS FOUR GROOVY BUTTONS.	TX0007800778	2012
[27]	Pete the Cat and His Four Groovy Buttons.	Pete the Cat and His Four Groovy Buttons.	SR0000785553	2012
[28]	Pete the Cat and His Four Groovy Buttons.	Pete the Cat and His Four Groovy Buttons.	TXu001697590	2010
[29]	Pete the Cat and the Bad Banana.	Pete the Cat and the Bad Banana.	TX0007964276	2014

[30]	PETE THE CAT AND THE BEDTIME BLUES.	<u>PETE THE CAT AND THE BEDTIME BLUES.</u>	TX0008382232	2015
[31]	PETE THE CAT AND THE BEDTIME BLUES.	<u>PETE THE CAT AND THE BEDTIME BLUES.</u>	VA0002060352	2015
[32]	PETE THE CAT AND THE COOL CAT BOOGIE.	<u>PETE THE CAT AND THE COOL CAT BOOGIE.</u>	VA0002101493	2017
[33]	PETE THE CAT AND THE COOL CAT BOOGIE.	<u>PETE THE CAT AND THE COOL CAT BOOGIE.</u>	TX0008527967	2017
[34]	PETE THE CAT AND THE COOL CATERPILLAR.	<u>PETE THE CAT AND THE COOL CATERPILLAR.</u>	TX0008570386	2018
[35]	PETE THE CAT AND THE LOST TOOTH.	<u>PETE THE CAT AND THE LOST TOOTH.</u>	TX0008549163	2017
[36]	PETE THE CAT AND THE MISSING CUPCAKES.	<u>PETE THE CAT AND THE MISSING CUPCAKES.</u>	VA0002060345	2016
[37]	PETE THE CAT AND THE MISSING CUPCAKES.	<u>PETE THE CAT AND THE MISSING CUPCAKES.</u>	TX0008382213	2016
[38]	Pete the Cat and the New Guy.	<u>Pete the Cat and the New Guy.</u>	VA0001937181	2014
[39]	Pete the Cat and the New Guy.	<u>Pete the Cat and the New Guy.</u>	TX0007952795	2014
[40]	PETE THE CAT AND THE SURPRISE TEACHER.	<u>PETE THE CAT AND THE SURPRISE TEACHER.</u>	TX0008381929	2017
[41]	PETE THE CAT AND THE TIP-TOP TREE HOUSE.	<u>PETE THE CAT AND THE TIP-TOP TREE HOUSE.</u>	TX0008418918	2017
[42]	PETE THE CAT AND THE TREASURE MAP.	<u>PETE THE CAT AND THE TREASURE MAP.</u>	TX0008387872	2017
[43]	PETE THE CAT CHECKS OUT THE LIBRARY.	<u>PETE THE CAT CHECKS OUT THE LIBRARY.</u>	TX0008661142	2018
[44]	Pete the cat drinking coffee.	<u>Pete the cat drinking coffee.</u>	VAu000734433	2007
[45]	PETE THE CAT: FIREFIGHTER PETE.	<u>PETE THE CAT: FIREFIGHTER PETE.</u>	TX0008696355	2018
[46]	PETE THE CAT: FIVE LITTLE DUCKS.	<u>PETE THE CAT: FIVE LITTLE DUCKS.</u>	TX0008491716	2017
[47]	PETE THE CAT: FIVE LITTLE PUMPKINS.	<u>PETE THE CAT: FIVE LITTLE PUMPKINS.</u>	TX0008142922	2015

[48]	PETE THE CAT GOES CAMPING.	<u>PETE THE CAT GOES CAMPING : I Can Read! I.</u>	TX0008639548	2018
[49]	[Omitted.]			
[50]	Pete the Cat, I Love My White Shoes.	<u>Pete the Cat. I Love My White Shoes.</u>	TX0006900186	2008
[51]	Pete the Cat - I Love My White Shoes - Song.	<u>Pete the Cat - I Love My White Shoes - Song.</u>	SR0000708751	2009
[52]	Pete the Cat : no. 1-18.	<u>Pete the Cat : no. 1-18.</u>	VAu000660017	2005
[53]	PETE THE CAT: OLD MACDONALD HAD A FARM.	<u>PETE THE CAT: OLD MACDONALD HAD A FARM.</u>	VA0001925245	2014
[54]	PETE THE CAT: OUT OF THIS WORLD.	<u>PETE THE CAT: OUT OF THIS WORLD.</u>	TX0008427914	2017
[55]	PETE THE CAT: PETE AT THE BEACH.	<u>PETE THE CAT: PETE AT THE BEACH.</u>	TX0007784773	2013
[56]	Pete, the cat; Pete no. 1.	<u>Pete.</u>	VA0001301073	2000
[57]	Pete the Cat: Pete's Big Lunch.	<u>Pete the Cat: Pete's Big Lunch.</u>	TX0007694761	2013
[58]	Pete the Cat: Play Ball.	<u>Pete the Cat: Play Ball.</u>	TX0007688221	2013
[59]	Pete the Cat: Rocking in My School Shoes.	<u>Pete the Cat: Rocking in My School Shoes.</u>	TX0007446126	2011
[60]	Pete the Cat - Rocking In My School Shoes.	<u>Pete the Cat - Rocking In My School Shoes.</u>	SR0000671323	2010
[61]	PETE THE CAT SAVES CHRISTMAS.	<u>PETE THE CAT SAVES CHRISTMAS.</u>	TX0007801707	2012
[62]	PETE THE CAT SAVES CHRISTMAS.	<u>PETE THE CAT SAVES CHRISTMAS.</u>	TX0007801703	2012
[63]	Pete the Cat Saves Christmas.	<u>Pete the Cat Saves Christmas.</u>	TXu001792258	2012
[64]	Pete the Cat Saves Christmas.	<u>Pete the Cat Saves Christmas.</u>	SRu001088925	2012
[65]	PETE THE CAT: SCUBA-CAT.	<u>PETE THE CAT: SCUBA-CAT.</u>	TX0008268830	2016

[65]				
[66]	PETE THE CAT: SIR PETE THE BRAVE.	<u>PETE THE CAT: SIR PETE THE BRAVE.</u>	TX0008343565	2016
[67]	PETE THE CAT: SNOW DAZE.	<u>PETE THE CAT: SNOW DAZE.</u>	TX0008337148	2016
[68]	[omitted.]			
[69]	Pete The Cat T Shirt Design.	<u>Pete The Cat T Shirt Design.</u>	VA0001626122	2007
[70]	PETE THE CAT: THE GREAT LEPRECHAUN CHASE.	<u>PETE THE CAT: THE GREAT LEPRECHAUN CHASE.</u>	TX0008731397	2019
[71]	PETE THE CAT: THE PETES GO MARCHING.	<u>PETE THE CAT: THE PETES GO MARCHING.</u>	TX0008568394	2018
[72]	PETE THE CAT: THE WHEELS ON THE BUS.	<u>PETE THE CAT: THE WHEELS ON THE BUS.</u>	TX0007758427	2013
[73]	PETE THE CAT: THREE BITE RULE.	<u>PETE THE CAT: THREE BITE RULE.</u>	TX0008677007	2018
[74]	PETE THE CAT: TOO COOL FOR SCHOOL.	<u>PETE THE CAT: TOO COOL FOR SCHOOL.</u>	TX0007855077	2014
[75]	PETE THE CAT: TRICK OR PETE.	<u>PETE THE CAT: TRICK OR PETE.</u>	TX0008446484	2017
[76]	Pete the Cat: Twinkle, Twinkle, Little Star.	<u>Pete the Cat: Twinkle, Twinkle, Little Star.</u>	TX0007918982	2014
[77]	PETE THE CAT'S FUNKY FAMILY TREE.	<u>PETE THE CAT'S GIANT GROOVY BOOK.</u>	TX0008736511	2019
[78]	PETE THE CAT'S GOT CLASS.	<u>PETE THE CAT'S GOT CLASS.</u>	TX0008345552	2016
[79]	PETE THE CAT'S GROOVY BAKE SALE.	<u>PETE THE CAT'S GROOVY BAKE SALE.</u>	TX0008602013	2018
[80]	PETE THE CAT'S GROOVY BAKE SALE.	<u>PETE THE CAT'S GROOVY BAKE SALE.</u>	TX0008609277	2018
[81]	PETE THE CAT'S GROOVY GUIDE TO LIFE.	<u>PETE THE CAT'S GROOVY GUIDE TO LIFE.</u>	TX0008104044	2015
[82]	PETE THE CAT'S GROOVY GUIDE TO LOVE.	<u>PETE THE CAT'S GROOVY GUIDE TO LOVE.</u>	TX0008381926	2015
	PETE THE CAT'S GROOVY	<u>PETE THE CAT'S GROOVY</u>	VA0002060271	2015

[83]	GUIDE TO LOVE.	GUIDE TO LOVE.		
<input type="checkbox"/>	PETE THE CAT'S TRAIN	PETE THE CAT'S TRAIN	TX0008142303	2015
[84]	TRIP.	TRIP.		
<input type="checkbox"/>	PETE THE CAT'S WORLD	PETE THE CAT'S WORLD	TX0008724828	2019
[85]	TOUR.	TOUR.		

**EXHIBIT B
TO
AMENDED AND RESTATED
OPERATING AGREEMENT
OF
PETE THE CAT, LLC**

[List of IP to be transferred by Pete the Cat, LLC to Pete the Cat IP Holding Company, LLC]

Trademarks:

1. Pete the Cat ® USPTO Registration No.: 5,104,976
2. Pete the Car ® USPTO Registration No.: 5,118,017

EXHIBIT C
TO
AMENDED AND RESTATED
OPERATING AGREEMENT
OF
PETE THE CAT, LLC

NAMES AND ADDRESSES OF MANAGER(S)

Name:

[REDACTED]

Address:

[REDACTED]

Telephone:

Email:

[REDACTED]