IN THE CIRCUIT COURT FOR
COLLIER COUNTY, FLORIDA

CASE NO. 22-CP-3062

IN RE: ESTATE OF:

Lynn Edward Baker, Deceased

Deceased.

STATEMENT OF CLAIM

The undersigned hereby presents for filing against the above estate this Statement of Claim and alleges:

1. The basis of the claim is an investment made by Claimant and managed by Deceased. Page 2 of Statement of Claim and Stephenson Exhibits contain supporting documentation.

2. The name and address of the Claimant are Revis L. Stephenson III, 3780 Watertown Rd., Orono, MN 55359 Phone: 612.772.5963 Email: rstephenson@stonearchcom.com

and the name and address of the claimant's attorney, if any, are

3. The amount of the claim is $ 105,000.00, which amount is now due, or, if not due, will become due on NOW DUE

4. The claim (is) (is not) contingent or unliquidated. If contingent or unliquidated the nature of the uncertainty is The claim is not contingent or unliquidated.

5. The claim (is) (is not) secured. If secured, the security consists of The claim is not secured.

CLERK'S USE ONLY
I hereby certify that a copy of the Statement Of Claim has been mailed to the foregoing on

Attorney

CLERK OF CIRCUIT COURT
COLLIER COUNTY, FLORIDA

By:

Deputy Clerk

Under penalties of perjury, I declare that I have read the foregoing, and the facts alleged are true, to the best of my knowledge and belief.
Signed on 3/14/23

Claimant

Attorney for Claimant
Florida Bar #

Telephone

FILED 03/20/23 13:33 CollierCo

IN THE CIRCUIT COURT OF THE TWENTIETH JUDICIAL CIRCUIT IN AND FOR COLLIER COUNTY FLORIDA

File No.: 22-CP-3062 IN RE:

ESTATE OF LYNN E. BAKER

STATEMENT OF CLAIM FOR REVIS L. STEPHENSON III

Revis L. Stephenson III ("Claimant") hereby presents his claim for filing against the above-referenced Estate, and states as follows:

1. Claimant entered into an Investment Agreement, dated August 24th, 2020 with IAMC, LLC after reviewing various documents provided to him by Decedent, including a private placement memorandum and a subscription booklet (collectively the "Securities Disclosure Documents"). See Attached Stephenson Exhibit 1 – Investment Agreement
2. Claimant invested One Hundred Five Thousand Dollars ($105,000) by wire to IAMC, LLC on August 21, 2020. See attached Stephenson Exhibit 2 Wire Confirmation. Mr Baker sent a return email confirming receipt of wire. See attached Stephenson Exhibit 3 Email Receipt from Mr. Baker.
3. IAMC, LLC is a Minnesota LLC managed by the Decedent Mr. Baker . See attached Stephenson Exhibit 4 IAMC, LLC Company Agreement.
4. According to the Investment Agreement, Mr. Baker was directed to invest the proceeds IAMC LLC through Advisors Equity, LLC, a Delaware limited liability company, also managed by Mr. Baker, into Impossible Foods common stock. See attached Stephenson Exhibit 5 Advisors Equity LLC Operating Agreement
5. Since investing funds in IAMC, LLC Claimant has not received adequate documentation reflecting that his investment was handled consistently with the Securities Disclosure Documents and Contracts, nor has he received any periodic reporting on his investment, nor has he received any tax disclosure documents.
6. Claimant has only received one document regarding the Investment from the Decedent, Mr. Baker. See attached Stephenson Exhibit 6 Capitalization Table. This document provides some minimal information regarding the Investment
7. Claimant is seeking $105,000 and/or the applicable investment units if they exist. This claim is not contingent or unliquidated.
8. At present, Claimant has no idea whether his investment in IAMC, LLC was invested properly and consistently with the Disclosure Documents and Investment Agreement.
9. Claimant may have claims against this Estate to the extent that the Decedent failed to adhere to the Investment Contract with IAMC, LLC. Claimant may have claims against the Estate including but not limited to theft, conversion, breach of contract, embezzlement, and securities fraud.
10. The potential claims in paragraph (9) are contingent and unliquidated, depending on the Mr. Baker's adherence to the Investment Contract or lack thereof.
11. List of Exhibits provided with Statement of Claim:
    - Stephenson Exhibit 1 – Investment Agreement, 5 pages
    - Stephenson Exhibit 2 – Wire Confirmation, 1 page
    - Stephenson Exhibit 3 – Email Receipt from Mr. Baker, 1 page
    - Stephenson Exhibit 4 – IAMC, LLC Company Agreement, 9 pages

- Stephenson Exhibit 5 – Advisors Equity LLC Operating Agreement, 48 pages
- Stephenson Exhibit 6 – Capitalization Table, 3 pages

I, Revis L. Stephenson III, under penalties of perjury, do hereby declare that I have read the foregoing and the facts stated herein are true to the best of my knowledge.

Revis L. Stephenson III, Claimant

612.772.5963

3/14/23

Date

DocuSign Envelope ID: 53A2AC21-75AD-4A39-B9A5-17B690788657

Stephenson Exhibit 1

INDIVIDUALS
INVESTMENT AGREEMENT

THIS INVESTMENT AGREEMENT ("**Agreement**") is executed effective as of 8/24/2020 (the "**Effective Date**") by and between IAMC, LLC, a Minnesota limited liability company ("**IMC**"), and Revis L. Stephenson III (the "**Investor**").

RECITALS

A. IMC has established Class C Interests for 64 Accredited Investors and no more than 35 non-Accredited Sophisticated Investors, for the purpose to pool Investors funds and to invest the aggregate pooled funds by acquiring Class A Interests in Advisors Equity LLC at $10,000 per Class A Interest.

B. Advisors Equity LLC (**"AE"**) is a Delaware limited liability company, that is a special purpose investment vehicle seeking to raise funds through the sale of Class A Member Interests in order to invest in, acquire, hold and/or sell securities of private and public entities ("**Portfolio Securities**").

C. AE intends to focus its investments in restricted equity securities issued by *Impossible Foods Inc. and similar entities* (the "**Issuer Securities**"), provided, however, AE may invest up to 25% of investable proceeds in other types of securities which AE's Manager, IMC (the "**Manager**") believes possess the potential for capital appreciation. Acquisitions of Issuer Securities may be made through direct purchases from the holders thereof or through investments in various entities the sole holdings of which are Issuer Securities.

D. IMC is the Managing Member and sole Class B member for AE and the sole Manager of AE.

E. IMC will not charge any fees on the Class C Interests or on the assets purchased on behalf of the Class C Members and will not share in any of the profits or losses on the assets for Class C Interests. IMC is being compensated by AE for management, placement, and profit-sharing fees as the Manager of AE.

F. The Class C Interests of IMC will only share in the net profits and net losses from the specific IMC asset, Class A Interests of AE, invested in AE by IMC on behalf of the Class C Interests of IMC. The Class C Interests will not share in the net profits or net losses of IMC on any of IMC's other assets, revenues sources, or income producing activities, including any of the fees earned from IMC's role as the Manager for AE.

G. The Investor hereby elects to purchase a total (USA dollars) **$100,000** of Class C Interests, at a price equal to $9,500 per Class C Interest, the discounted price of the AE Class A Interests at $10,000 per Class A Interest in AE. Fractional Interests allowed, for example $25,000 = 2 ½ Interests or Units.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Representations and Warranties of Investor. Investor understands that the issuance of the Units has not been registered under the Securities Act of 1933, as Amended (the **"Act"**). Investor also understands that the Units are being offered and sold pursuant to an exemption from registration contained in the Act based in part upon Investor's representations contained in this Agreement. Investor hereby represents and warrants to IMC as follows:

i. Investor is capable of evaluating the merits and risks of an investment in IMC, which is investing in AE and has the capacity to protect Investor's own interests. The sale of the Units is not being registered and Investor must bear the economic risk of this investment indefinitely unless the resale of the Units is registered pursuant to the Act, or an exemption from registration is available. Investor understands that there is no assurance that any exemption from registration under the Act will be available and that, even if it is available, such exemption may not allow Investor to transfer all or any portion of the Units under the circumstances, in the amounts or at the times Investor might propose.

ii. Investor is acquiring the Units for Investor's own account for investment only, and not with a view towards their distribution.

iii. Investor acknowledges that he has had an opportunity to ask questions of and receive answers from IMC, or a person or persons acting on IMC's behalf, concerning the terms and conditions and all other aspects of investment in the Units.

iv. On the signature pages to this Agreement, the Investor has truthfully certified whether Investor is an "accredited investor" as defined in Rule 501 of the Securities Act, including the basis on which the Investor may satisfy such definition by net income or net worth or has checked off as a "non-accredited investor" and qualifies as a sophisticated investor to make this investment.

v. Investor shall be bound by the terms and conditions of IMC's Amended and Restated Agreement of Limited Liability Company (as amended from time to time, the "**LLC Agreement**"). Upon execution of this Agreement by Investor, Investor shall be bound automatically by the LLC Agreement as a Class C Member of IMC as well as be bound by the Operating Agreement for Advisors Equity LLC, which the Class C Member's purchase of Interest's proceeds will be invested. Investor acknowledges receiving and having an opportunity to review both the LLC Agreement and the AE Operating Agreement prior to the Effective Date.

vi. By executing and delivering this Agreement, the Investor acknowledges, warrants and represents as follows: (a) the Investor has full legal power and capacity to execute and deliver this Agreement, and upon such execution and delivery this Agreement shall be the valid and binding agreement of the Investor, enforceable in accordance with its terms; and (b) the execution and delivery of this Agreement will not conflict with or result in any default of any other agreement to which the Investor is bound.

2. Lock-Up. Withdrawals of capital are restricted during the two (2) year period following the date of acquisition of the AE Class A Interests by IMC, which will apply to the IMC Class C Member Interests, as no Member will have the right to withdraw all or any partial amount of his or its Capital Account (either in cash or in the form of Portfolio Securities), without the prior consent of the Manager, which consent may be withheld for any reason.

3. Restrictions. The Company, AE, believes that any Issuer Securities that it acquires will be subject to the same restrictions on transfer and rights of first refusal as they were when held by the holders of Issuer Securities from whom they were acquired. These restrictions include lock-up provisions pursuant to which the Company, or a Fund holding such Issuer Securities, would not be permitted to sell Issuer Securities for a set period of time, which is generally up to 180 days following the effective date of an initial public offering by an Issuer, unless such sale is consented to by the Issuer and the lead underwriter for such offering.

4. Confidentiality. Investor agrees that the matters set forth in this Agreement are confidential and that the matters set forth in this Agreement have not and shall not be disclosed except to accountants, attorneys and insurers or unless compelled to do so by subpoena, governmental investigation or audit (in which case Investor

shall promptly notify IMC prior to such disclosure). Any such permitted disclosure must include a statement that the terms of this Agreement are confidential.

5. Governing Law; Venue. This Agreement is governed by the laws of the State of Minnesota without regard to its conflicts-of-law principles. The parties hereby irrevocably and unconditionally consent to submit to the non-exclusive jurisdiction of the courts of the State of Minnesota and of the United States of America located in Minneapolis, Minnesota (the "**Courts**") for any litigation arising out of or relating to this Agreement and the transactions contemplated hereby, waive any objection to the laying of venue of any such litigation in the Courts and agree not to plead or claim in any Court that such litigation brought therein has been brought in an inconvenient forum.

6. Further Assurances. From time to time after the Effective Date, at the request of a party, the other party shall execute and deliver such documents and take such other action as the requesting party may reasonably request to consummate the transactions contemplated hereby.

7. Severability. The provisions of this Agreement are severable, and if any provision of this Agreement shall be determined to be invalid or unenforceable under applicable law, such invalidity or unenforceability shall not in any way affect the validity or enforceability of the remaining provisions hereof.

8. Entire Agreement. The parties hereto acknowledge that this Agreement sets forth the entire agreement and understanding of the parties hereto as to the subject matter hereof, and shall not be subject to any change or modification except by the execution of a written instrument by the parties hereto and shall supersede all previous communications, agreements, representations or understandings, either oral or written, among Investor and IMC relating to the subject matter hereof.

9. Enforcement Expenses. The prevailing party in any action or injunction to enforce the terms of this Agreement shall be entitled to recover from the other party its costs and expenses incurred in such action or injunction, including reasonable attorneys' fees and other litigation expenses. For purposes of this Agreement, the "prevailing party" means the party (as plaintiff or defendant) which is finally determined to have materially prevailed on its claim for liability under or for breach of this Agreement or in its position in a declaratory action proceeding, or in its defense of any claim hereunder, regardless of whether any damages or other relief is awarded such party.

Signature Pages follow

DocuSign Envelope ID: 53A2AC21-75AD-4A39-B9A5-17B690788657

SIGNATURE PAGES

I. Investor Information.

Name: Revis Stephenson

Social Security or Taxpayer Identification Number: 077-54-0862

Home Address/ Principal Place of Business: 1850 Fox Ridge Rd. Orono, MN 55356
(Street) (City/State/Zip Code)

Telephone Number: 6127725963 Facsimile Number: _____

Email Address: rstephenson@stonearchcom.com

Contact Person (entities): _____

II. Investor Suitability Questionnaire.

Please initial all appropriate spaces below indicating the basis upon which the Investor may qualify as an "accredited investor" or a "sophisticated investor" under the Securities Act of 1933 as Amended.

FOR INDIVIDUALS

RS The Investor qualifies as an accredited investor with a net worth (or joint net worth together with the Investor's spouse) in excess of $1,000,000 and has no reason to believe that such net worth will not remain in excess of $1,000,000 for the foreseeable future. *Please Note*: for purposes hereof, "net worth" means the excess of total assets at fair market value (excluding the value of a primary residence), over total liabilities (excluding liabilities secured by a primary residence, except to the extent that such liabilities exceed the fair market value of the primary residence).

Or, the Investor had an annual income during the last two full calendar years of in excess of $200,000 (or joint annual income together with the Investor's spouse of in excess of $300,000) and reasonably expects to have an annual income in excess of $200,000 (or joint annual income together with the Investor's spouse of in excess of $300,000) during the current calendar year.

____ The Investor qualifies as a non-accredited investor, who is a sophisticated investor with knowledge and experience in business matters to evaluate the risks and merits of this purchase of Class C Member Interests.

RS **Initial:** ***I have only initialed one of the above to confirm my investor status.***

III. Signatures.

INDIVIDUAL INVESTORS

DocuSigned by:
Revis Stephenson
672A56E62FBC401...
(Signature)

Revis Stephenson
(Printed name)

(Signature, if joint investment)

(Printed name, if joint investment)

ACCEPTED:

IAMC, LLC:

By: _____
Edward Baker, *Managing Member*

Stephenson Exhibit 2

500 S Clinton St
PO Box 1700
Iowa City IA 52240
(319) 356-5800

Your wire request for $105,000.00 will be debited from account ending in 139.
In addition, a $30.00 wire fee has been assessed.

*** WIRE DETAILS ***

Wire Sequence
127966
Business Code / Wire Type
CTR-Customer Transfer
1000-Basic Funds Transfer

Originator Information
Originator

D 139
1850 FOX RIDGE RD
ORONO MN 55356-9409
Originator To Beneficiary
CLASS C INTERESTS

Entered Date
08/21/2020 12:22 PM Central Time
Effective Date
08/21/2020
Receiving Financial Institution
091001322 UNITED BKRS MPLS
Beneficiary Information
Beneficiary
IAMC LLC
D 35003558
USA
Beneficiary FI Name
BANKVISTA
D 02501526
123 TWIN RIVERS COURT
SARTELL MN 56377

SIGNATURE _____
DATE 08/25/2020

The above signed originator requests payment to be made to the beneficiary or account number named above. To the extent not prohibited by law, the above signed agrees that this wire transfer is irrevocable and that the sole obligation of MidWestOne Bank is to exercise ordinary care in processing this wire transfer and that it is not responsible for any losses or delays which occur as a result of any other party's involvement in processing this transfer.

Stephenson Exhibit 3

Revis Stephenson

From: Ed Baker <ed.iamcllc@gmail.com>
Sent: Monday, August 24, 2020 9:49 AM
To: Revis Stephenson
Subject: Re: Docusign Agreement

Follow Up Flag: Follow up
Flag Status: Flagged

Revis, remember our discussion, the amount of share units you receive in the Fund is based on your wire amount of $105,000.

I have you recorded for this amount.

This email is your confirmation your investment is for $105,000. The DocuSign is pre-set at $100,000 and the Advisors Equity LLC, the Fund, has recorded your total investment at $105,000.

Ed

On Mon, Aug 24, 2020 at 10:45 AM Revis Stephenson <rstephenson@stonearchcom.com> wrote:

Ed,

Received a docusign agreement for $100,000 when it should be $105,000

Revis L. Stephenson III

President

STONE ARCH

COMMODITIES

612.356.5156 Direct

612.772.5963 Cell

Stephenson Exhibit 4

AMENDED & RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
IAMC, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (the "**Agreement**") is entered into as of January 1, 2018 with respect to IAMC, LLC (the "**Company**"), a Minnesota limited liability company.

RECITALS

A. The Members (the individuals on the attached Exhibit A) caused the Company to be converted on the date hereof pursuant to and in accordance with the Minnesota Limited Liability Company conversion to 322C - Due to Statute Mandate. (the "**Statute**").

B. The Company's Members wish to provide for the organization and operation of the Company.

AGREEMENT

NOW, THEREFORE, it is agreed:

1. Name. The name of the Company is IAMC, LLC. The name of the Company may be changed from time to time, in accordance with the Act, by the Board of Managers.

2. Purpose. The purpose of the Company is to engage in any and all lawful activities for which a limited liability company may be organized under the Act.

3. Registered Office. The initial registered office and agent of the Company for service of process in the State of Minnesota is Maslon LLP, 3300 Wells Fargo Center, 90 South Seventh Street, Minneapolis, MN 55402. The registered office and agent of the Company may be changed from time to time, in accordance with the Statute, by the Board of Managers.

4. Principal Place of Business. The location of the principal place of business of the Company shall be: 5965 Ashford Ln, Naples, FL 34110 or such other location as the Board of Managers may select from time to time.

5. Admission. Simultaneously with the execution and delivery of this Agreement, the Members are admitted as the initial members of the Company.

6. Additional Contributions. No Member is required to make any contribution of property or money to the Company in order to be admitted as a Member pursuant to Section 19 hereof.

7. Percentage Interest and Allocations of Profits and Losses. The Member's limited liability company interest in the Company shall be as set forth in Exhibit A hereto (the "**Percentage Interest**"). The Board of Managers shall have the authority to define limited liability company interests, to establish by resolution more than one class or series of limited liability company interests, and to fix the relative rights, restrictions, and preferences of any such classes or series of interests, and the authority to issue limited liability company interests of a class or series to another class or series in any manner that the Board of Managers deems appropriate.

(a) Governance Rights. For all purposes of this Agreement, "**Governance Rights**" means all of a Member's rights as a Member, other than such Member's Financial Rights, including but not limited to the right to vote such Member's limited liability company interests, if any such right is accorded to holders of such limited liability company interests. In this regard, except as otherwise determined by the Board of Managers upon the establishment of particular classes of interests, Members holding limited liability company interests shall be entitled to vote on all matters submitted to a vote of the Members in the proportion to their Percentage Interests.

(b) Financial Rights. For all purposes of this Agreement, "**Financial Rights**" means a Member's rights to share in Company profits, losses, and distributions hereunder; and limited right to transfer all or any portion of a limited liability company interest pursuant to Section 19. Except as otherwise specifically set forth herein, or as later determined by the Board of Managers upon the establishment, all classes of limited liability company interests hereunder shall have Financial Rights in the proportion to their Percentage Interests.

8. Uncertificated Securities. Limited liability company interests in the Company are securities governed by 322C of the Minnesota Statutes and shall not be represented by certificates, unless otherwise determined by the Board of Managers.

9. Capital Accounts. An account shall be established in the Company's books for each Member and transferee (each a "**Capital Account**") in accordance with the rules of Section 704 of the Internal Revenue Code of 1986 and Treasury Regulation Section 1.704-l(b)(2)(iv). No person shall be obligated to restore a negative balance in a Capital Account.

10. Distributions. Distributions shall be made to the Members at the times and in the aggregate amounts determined by the Board of Managers. Such distributions shall be made among the Members in proportion to their respective Percentage Interests.

11. Actions of Member. Except as otherwise provided by this Agreement or by applicable law, the Members may take any action by the vote or consent of Members holding more than fifty percent (50%) of all Percentage Interests. Any action may be taken at any meeting of Members or may be taken without a meeting and without prior notice if a consent in writing, setting forth the action so taken, shall be signed by Members holding not less than a majority of the Percentage Interests, unless a lesser vote is provided for by this Agreement or the Act; *provided, however*, that any action which by the terms of this Agreement or by the Act is required to be taken pursuant to a greater vote of the Members may only be taken by a written consent which has been signed by Members holding the requisite Percentage Interests.

12. Board of Managers.

(a) The Company shall be managed by a Board of Managers, which shall, subject to the control of the Members, conduct, direct and exercise full control over all activities of the Company, and all management powers over the business and affairs of the Company will be exclusively vested in the Board of Managers.

(b) The total number of members of the Board of Managers (the "**Managers**") will be at least one unless otherwise fixed at a different number by an amendment to this Agreement or a resolution signed by the Members or the Board of Managers A Manager will remain in office until (i) removed by a written instrument signed by the Member, (ii) such Manager resigns in a written instrument delivered to the Member or (iii) such Manager dies or is unable to serve. In the event of any such vacancy, the Member may fill the vacancy. Each Manager will have one vote. Except as otherwise provided in this Agreement, the Board of Managers will act by the affirmative vote of a majority of the total number of Managers. Any

action required or permitted to be taken by the Board of Managers may be taken without a meeting and will have the same force and effect as if taken by a vote of the Board of Managers at a meeting properly called and noticed, if authorized by a writing signed by a majority of the Managers.

13. Officers of the Company. The Board of Managers may elect officers of the Company (the "**Officers**").

(a) The Company will have such Officers as are appointed from time to time by the Board of Managers. Each Officer shall hold office for the term for which such Officer is elected until such Officer's successor has been elected. Any individual may hold any number of offices. An Officer need not be a citizen of the United States. If a Manager is a corporation or other entity, such corporation's officers may serve as Officers of the Company. The Officers shall exercise such powers and perform such duties as are specified in this Agreement and as shall be determined from time to time by the Board of Managers. At each annual meeting of the Board of Managers, the Managers by resolution shall choose a President, a Secretary and a Treasurer; until removed by the Board, or until his earlier death or resignation.

(b) Any Officer may be removed at any time by the affirmative vote of Managers except that an Officer who is also a Manager may not be removed as an Officer unless and until he or she is removed as a Manager or his or her term as Manager expires.

(c) The President shall be the chief executive officer of the Company, shall preside at all meetings of the Members and Managers, shall have general and active management of the business of the Company and shall perform such duties as may from time to time be assigned by the Board.

(d) The Vice President, or if there shall be more than one, the Vice Presidents in the order determined by a resolution of the Managers, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as the Managers by resolution may from time to time prescribe.

(e) The Secretary shall attend all meetings of the Board of Managers and all meetings of the Members and shall record all the proceedings of the meetings in a book to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the Members and special meetings of the Members, and shall perform such other duties as may be prescribed by the Managers or President, under whose supervision the Secretary shall be. The Secretary shall have custody of the seal, if any, and the Secretary shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by his or her signature. The Managers may give general authority to any other Officer to affix the seal of the Company and to attest the affixing by his or her signature.

(f) The Treasurer shall be the chief financial officer of the Company, shall have custody of the funds and securities of the Company and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company, and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board of Managers. The Treasurer shall disburse the funds of the Company as may be ordered by the Managers, taking proper vouchers for such disbursements, and shall render to the President and the Managers, at their regular meetings, or when Members so require, at a meeting of the Members, an account of all of such person's transactions as treasurer and of the financial condition of the Company.

14. Limitation of Liability; Fiduciary Duties.

(a) Waiver of Liability. Except as otherwise provided herein or in any agreement entered into by such person and the Company or any Member and to the maximum extent permitted by the

Act, no present or former Manager or Officer, nor any of such Manager's or Officer's affiliates, employees, agents or representatives will be liable to the Company or to any Member for any act or omission performed or omitted by such person in his, her or its capacity as Manager or Officer; provided that, except as otherwise provided herein, such limitation of liability will not apply to the extent the act or omission was attributable to such person's gross negligence, willful misconduct, bad faith, fraud or knowing violation of law. Each Manager and Officer will be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors, and any act of or failure to act by such person in good faith reliance on such advice will not subject such person or any of such person's affiliates, employees, agents or representatives to liability to the Company or any Member. No Member, Officer or Manager of the Company will be personally liable under any judgment of a court, or in any other manner, for any debt, obligation or liability of the Company, whether that liability or obligation arises in contact, tort or otherwise, solely by reason of being a Member, Officer or Manager or any combination of the foregoing.

(b) Discretion. Whenever in this Agreement or any other agreement contemplated herein the Board of Managers or an Officer is permitted or required to take any action or to make a decision or determination, the Board of Managers or Officer will take such action or make such decision or determination in its sole discretion, unless another standard is expressly set forth herein or therein. Whenever in this Agreement or any other agreement contemplated herein the Board of Managers or an Officer is permitted or required to take any action or to make a decision or determination in its "sole discretion" or "discretion," with "complete discretion" or under a grant of similar authority or latitude, each Manager and Officer will be entitled to consider such interests and factors as such person desires (including the interests of such person and its affiliates as Members), so long as such person does not act in bad faith.

(c) Good Faith and Other Standards. Whenever in this Agreement or any other agreement contemplated herein the Board of Managers or an Officer is permitted or required to take any action or to make a decision or determination in its "good faith" or under another express standard, each Manager and Officer will act under such express standard and, to the extent permitted by applicable law, will not be subject to any other or different standards imposed by this Agreement or any other agreement contemplated herein, and, notwithstanding anything contained herein to the contrary, so long as such person acts in good faith, the resolution, action or terms so made, taken or provided by such person will not constitute a breach of this Agreement or any other agreement contemplated herein or impose liability upon such person or any of such person's affiliates, employees, agents or representatives. Each Manager will act in good faith in all matters brought before the Board of Managers.

(d) Limitation of Duties; Conflict of Interest. To the maximum extent permitted by applicable law, the Company and each Member hereby waives any claim or cause of action against each Manager, Officer and Member and their respective affiliates, employees, agents and representatives for any breach of any fiduciary duty to the Company or its Members by any such person, including as may result from a conflict of interest between the Company or the Members and such person or otherwise; provided that, with respect to actions or omissions by a Manager or Officer, such waiver will not apply to the extent the act or omission was attributable to such Manager's or Officer's gross negligence, willful misconduct, bad faith, fraud or knowing violation of law. Each Member acknowledges and agrees that in the event of any such conflict of interest, each such Manager or Officer (in the absence of bad faith) may act in the best interests of such person or its affiliates, employees, agents and representatives. No Manager, Officer or Member will be obligated to recommend or take any action in his, her or its capacity as a Manager, Officer or Member that prefers the interests of the Company or the Members over the interests of such person or its affiliates, employees, agents or representatives, and the Company and each Member hereby waives the fiduciary duty, if any, of such person to the Company and/or its Members, including in the event of any such conflict of interest or otherwise; provided that, with respect to actions or omissions by a Manager or Officer, such waiver will not apply to the extent the act or omission was attributable to such Manager's or

Officer's gross negligence, willful misconduct, bad faith, fraud or knowing violation of law, in each case as determined by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected).

15. Indemnification.

(a) Generally. The Company will indemnify and hold harmless any Person (each an "**Indemnified Person**") to the fullest extent permitted under the Act, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Company is providing immediately prior to such amendment), against all expenses, liabilities and losses (including attorney fees, judgments, fines, excise taxes or penalties) reasonably incurred or suffered by such person (or one or more of such person's affiliates) by reason of the fact that such person is or was a Member or is or was serving as a Manager, Officer, director, principal or Member of the Company or is or was serving at the request of the Company as a managing member, manager, officer, director, principal or member of another corporation, partnership, joint venture, limited liability company, trust or other enterprise if, in each case, and unless otherwise determined by the Board of Managers, such Indemnified Person acted in good faith and in a manner the person reasonably believed to be in the best interests of the Company or of such corporation, partnership, joint venture, limited liability company, trust or other enterprise, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful; provided that no Indemnified Person will be indemnified for any expenses, liabilities and losses suffered that are attributable to such Indemnified Person's or his, her or its affiliates' (excluding, for purposes hereof, the Company's and its subsidiaries') present or future breaches of any representations, warranties or covenants by such Indemnified Person or its affiliates (excluding, for purposes hereof, the Company and its subsidiaries), employees, agents or representatives contained herein or in any other agreement with the Company or any of its subsidiaries. Expenses, including attorneys' fees and expenses, incurred by any such Indemnified Person in defending a proceeding will be paid by the Company as incurred in advance of the final disposition of such proceeding, including any appeal therefrom, upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it is ultimately determined that such Indemnified Person is not entitled to be indemnified by the Company. For sake of clarity, the Company may pay or reimburse expenses incurred by an Indemnified Person in connection with his, her or its appearance as a witness or other participation in a proceeding at a time when it is not named a defendant or respondent in the proceeding.

(b) Non-exclusivity of Rights. The right to indemnification and the advancement of expenses conferred in this Section 6.4 will not be exclusive of any other right which any Person may have or hereafter acquire under any statute, agreement, law, vote of the Board of Managers or otherwise. The Board of Managers may grant any rights comparable to those set forth in this Section 14 to any employee, agent or representative of the Company or such other persons as it may determine.

(c) Insurance. The Company may maintain insurance, at its expense, to protect any Indemnified Person against any expense, liability or loss described in Section 15(a) above whether or not the Company would have the power to indemnify such Indemnified Person against such expense, liability or loss under the provisions of this Section 14.

(d) Limitation. Notwithstanding anything contained herein to the contrary (including in this Section 14), any indemnity by the Company relating to the matters covered in this Section 14 will be provided out of and to the extent of the Company assets only, and no Member (unless such Member otherwise agrees in writing or is found in a final decision by a court of competent jurisdiction to have

personal liability on account thereof) will have personal liability on account thereof or will be required to make additional capital contributions to help satisfy such indemnity of the Company (except as expressly provided herein).

(e) Savings Clause. If this Section 14 or any portion hereof is invalidated on any ground by any court of competent jurisdiction, then the Company will nevertheless indemnify and hold harmless each Indemnified Person pursuant to this Section 14 to the fullest extent permitted by any applicable portion of this Section 14 that has not been invalidated and to the fullest extent permitted by applicable law.

(f) Contract Rights. The rights granted pursuant to this Section 14 will be deemed contract rights, and no amendment, modification or repeal of this Section 14 will have the effect of limiting or denying any such rights with respect to actions taken or proceedings arising prior to any such amendment, modification or repeal.

(g) Negligence, Etc. IT IS EXPRESSLY ACKNOWLEDGED THAT THE INDEMNIFICATION PROVIDED IN THIS SECTION 14 COULD INVOLVE INDEMNIFICATION FOR NEGLIGENCE OR UNDER THEORIES OF STRICT LIABILITY.

16. Tax Matters. The Board of Managers, in its sole discretion, shall cause the Company to make or not to make all elections required or permitted to be made for income tax purposes including, without limitation, elections of methods of depreciation and elections under Section 754 of the Internal Revenue Code of 1986, as amended (the "**Code**"). The Members acknowledge that at all times that two or more persons or entities hold limited liability company interests in the Company for federal income tax purposes, it is the intention of the Company to be treated as a "partnership" for federal and all relevant state tax purposes, and (ii) the Company will be treated as a "partnership" for federal and all relevant state tax purposes and will make all available elections to be so treated. Until such time, however, the Company shall be disregarded for federal and all relevant state tax purposes and the activities of the Company shall be deemed to be activities of the Member for such purposes. All provisions of the Company's Certificate of Formation and this Agreement are to be construed so as to preserve that tax status under those circumstances. In the event that the Company is treated as a partnership for tax purposes in accordance with Section 6(a), then within 90 days after the end of each fiscal year, the Company will cause to be delivered to each person who was a Member at any time during such fiscal year a Form K-1 and such other information, if any, with respect to the Company as may be necessary for the preparation of each Member's federal, state or local income tax (or information) returns, including a statement showing each Member's share of income, gain or loss, and credits for the fiscal year.

17. Compensation. No Member shall receive compensation for services rendered to the Company. Any Manager rendering services to the Company may receive compensation in kind and amount determined by the Members from time to time. Any Officer rendering services to the Company may receive compensation in kind and amount determined by the Board of Managers from time to time. The Company shall reimburse any Manager and Officer for all reasonable, direct out-of-pocket expenses incurred in performing its duties hereunder.

18. Term. The Company shall dissolve, and its affairs shall be wound up, upon the earliest to occur of (a) the decision of the Members, (b) the sale by the Company of all or substantially all of its assets, or (c) an event of dissolution of the Company under the Act unless Members holding a majority of the limited liability company interests entitled to vote elect within ninety (90) days to continue the business of the Company.

19. Transfers. A person holding all or any portion of a limited liability company interest may transfer all or any portion of such limited liability company interest; provided that the transferee executes a counterpart signature page to this Agreement if the transferee is not a Member immediately prior to such transfer.

21. Withdrawal. Any Member may withdraw from the Company only upon the consent of all other Members.

22. Limited Liability. The Members shall have no liability for the obligations of the Company except to the extent provided in the Act.

23. No Partition. The Members agree that the Company's property is not, nor will it be suitable for partition. Accordingly, each of the Members hereby irrevocably waives any and all rights that he, she or it may have to maintain any action for partition of any Company property.

24. Amendments. This Agreement may be amended only in a writing signed by all of the Members.

25. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware.

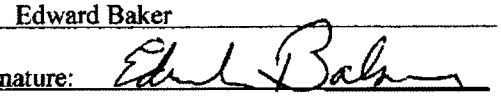
26. Counterparts. Any number of counterparts of this Agreement may be executed. Each counterpart will be deemed an original instrument and all counterparts taken together will constitute one agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has duly executed this Limited Liability Company Agreement effective as of the date first set forth above.

MEMBER:

By: Edward Baker

Signature: 

Its: Managing member

EXHIBIT A
Schedule of Members and limited liability company interests of
IAMC, LLC

(as of January 1, 2018)

Member	Percentage Interests
Edward Baker	100%
Total	100%

I certify that the above is a true and correct record of the Members and limited liability company interests of the Company as of the date referenced above.

EDWARD BAKER, *Manager*

Stephenson Exhibit 5

EXHIBIT A

Advisors Equity LLC

A Delaware Limited Liability Company

Operating Agreement

July 10, 2020

NOTICE

NEITHER ADVISORS EQUITY LLC (THE "COMPANY") NOR THE MEMBERSHIP INTERESTS THEREIN HAVE BEEN OR WILL BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, OR THE SECURITIES LAWS OF ANY OF THE STATES OR TERRITORIES OF THE UNITED STATES. THE OFFERING OF SUCH MEMBERSHIP INTERESTS IS BEING MADE IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, FOR OFFERS AND SALES OF SECURITIES WHICH DO NOT INVOLVE ANY PUBLIC OFFERING, AND ANALOGOUS EXEMPTIONS UNDER STATE SECURITIES LAWS.

THE DELIVERY OF THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY OFFER, SOLICITATION OR SALE OF INTERESTS IN THE COMPANY IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS SET FORTH IN THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT.

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AMENDED & RESTATED
OPERATING AGREEMENT

This Operating Agreement of Advisors GP LLC, doing business as Advisors Equity LLC, a Delaware limited liability company (the "**Company**"), is entered into as of July 10, 2020, by and among IAMC, LLC, a Delaware limited liability company and those Persons who from time to time executed this Agreement and become Members.

WHEREAS, the Company was formed under the name of Advisors GP LLC, pursuant to the LLC Act (as defined below) by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on February 20, 2018; and

WHEREAS, the Company has Amended and Restated its Operating Agreement to primarily invest in, acquire, hold and/or sell Portfolio Securities (as defined below) including, but not limited to *Impossible Foods Inc.* (each such issuer being referred to herein as an "**Issuer**" and the securities of such Issuer's to be acquired, held and/or sold by the Company being referred to as the "**Issuer Securities**"); and

WHEREAS, the Company wishes, from time to time, to accept investments in the Company from investors who are "accredited investors" (as that term is defined in the Securities Act of 1933, as amended) and to admit those investors as Members of the Company; and

WHEREAS, the Members and the Company desire to set forth their respective agreements regarding the business of the Company and the management and operation of the Company:

NOW, THEREFORE, in consideration of the mutual promises set forth herein, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Members hereby agree as follows:

ARTICLE 1
DEFINITIONS

1.1 Definitions. The following defined terms as used in this Agreement shall, unless otherwise defined herein, each have the meaning set forth in this **Article 1**.

"**Accounting Period**" means the period beginning on the day immediately succeeding the last day of the immediately preceding Accounting Period (or, in the case of the first Accounting Period, the date of this Agreement) and ending on the earliest to occur of the following: (i) the last day of the Fiscal Year; (ii) the day immediately preceding the day on which a Member makes an

additional contribution to, or a full or partial withdrawal from, its Capital Account; (iii) the day immediately preceding the day on which a new Member is admitted to the Company; or (iv) the date of termination of the Company in accordance with **Article 10** of this Agreement.

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such particular Person. For purposes of this definition, "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct and cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

"**Agreement**" means this Operating Agreement and all amendments thereto.

"**Available Cash**" means at any time, cash and cash equivalents received as Capital Contributions from the Members or as a result of the purchase and sale of Portfolio Securities or other ancillary transactions, after the payment of all Fees, the setting aside of Reserves which the Managing Member decides not to reinvest in Portfolio Securities in accordance with the purposes of the Company.

"**Bankruptcy**" with respect to any Person, means (i) making an assignment for the benefit of creditors, (ii) filing a voluntary petition in bankruptcy, (iii) becoming the subject of an order for relief or being-declared insolvent in any federal or state bankruptcy or insolvency proceeding (unless such order is dismissed within ninety (90) days following entry), (iv) filing a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law, or regulation, (v) filing an answer or other pleading admitting or failing to contest the material allegation of a petition filed against it in any proceeding similar in nature to those described in the preceding clause, or otherwise filing to obtain dismissal of such petition within one hundred twenty (120) days following its filing, or (vi) seeking, consenting to, or acquiescing in, the appointment of a trustee, receiver, or liquidator of all or any substantial part of its properties.

"**Business Day**" means any day other than Saturday or Sunday on which the New York Stock Exchange is open for trading.

"**Capital Account**" means as to any Member, such Member's Capital Contributions (i) increased by his share of Net Profits and (ii) reduced by his share of (x) Net Losses and (y) distributions and withdrawals of cash or the fair market value of assets distributed to or withdrawn by such Member.

"**Capital Contributions**" means the sum of the amount of cash plus the aggregate value

of all property contributed by a Member to the capital of the Company.

"**Certificate of Formation**" means the Certificate of Formation of the Company, as the same may be further amended from time to time, as filed on or about February 20, 2018 with the Delaware Secretary of State.

"**Class A Member**" means any person identified as a Class A Member as set forth on **Appendix A** attached hereto, and any Person who has been approved as an additional or substitute Class A Member in accordance with this Agreement.

"**Class A Interests**" means the Interests issued to the Class A Members.

"**Class B Member**" means the person identified as the Class B Member as set forth on **Appendix A** attached hereto, and any Person who has been approved as an additional or substitute Class B Member in accordance with this Agreement.

"**Class B Interest**" means the Interest issued to the Class B Member.

"**Closing Capital Account Balance**" is defined in **Section 5.2** hereof.

"**Code**" means the Internal Revenue Code of 1986, as amended (or any corresponding provision of succeeding law).

"**Company**" means Advisors Equity LLC.

"**Consent**" means the prior written approval of a Person to do the act or thing for which the consent or approval is solicited, or the act of granting such consent or approval, as the context may require.

"**Damages**" means any and all damages, disbursements, suits, claims, liabilities, obligations, judgments, fines, penalties, charges, amounts paid in settlement, costs and expenses (including, without limitation, attorneys' fees and expenses) arising out of or related to litigation (pending or threatened) or any investigation or proceeding by any Governmental Authority and interest on any of the foregoing.

"**Disabling Event**" means with respect to a Person the death, incapacity, adjudication of incompetency, bankruptcy, dissolution, liquidation, resignation, withdrawal or removal of such Person.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Fair Market Value**" is defined in **Section 5.2(e)** hereof.

"**Final Closing Date**" means the date of last sale of Class A Interests.

"**Fiscal Year**" as defined in **Section 8.4** hereof.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof and any other Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"**Initial Capital Contribution**" is defined in **Section 3.3(a)** hereof.

"**Interest**" means the entire ownership interest of a Member in the Company at any particular time, including the right of such Member to any and all benefits (including, without limitation, Net Profits and Net Losses) to which a Member may be entitled pursuant to this Agreement and under the LLC Act, together with all obligations of such Member to comply with the terms and provisions of this Agreement and the LLC Act. For purposes hereof, if any provision requires the affirmative vote or Consent of a specified percentage of Interests, such percentage shall be determined by reference to the aggregate percentages of Members casting such affirmative vote calculated at the applicable date.

"**Investment Advisers Act**" means the Investment Advisers Act of 1940, as amended.

"**Investment Company Act**" means the Investment Company Act of 1940, as amended.

"**Issuer**" means the various issuers of restricted securities acquired by the Company, which include such Issuers as Impossible Foods Inc.

"**Issuer Securities**" means the restricted equity securities issued by the Issuers.

"**LLC Act**" means the Delaware Limited Liability Company Act, as amended.

"**Majority in Interests**" means Interests representing more than fifty-one (51%) percent of the total Interests in a Class.

"**Managing Member**" means IAMC, LLC, or any other Person or Persons who succeed it in such capacity.

"**Management Fee**" means the management fee payable by the Company to the Managing

Member in an amount equal to the greater of $96,000 per Fiscal Year or one and one-half percent (1.5%) of the gross proceeds of the Offering.

"**Member**" means each of the Persons listed on Appendix A hereto, as the same may be amended from time to time by the Managing Member to reflect the admission, substitution or withdrawal of any Persons as Members of the Company.

"**Member Percentage**" has the meaning set forth in **Section 3.4**.

"**Memorandum**" means the Company's Confidential Private Placement Memorandum through which it offered the Class A Member Interests.

"**Net Profits**" and "**Net Losses**" means, with respect to any Accounting Period, net profits or net losses, as the case may be, of the Company for such Accounting Period, and items of income, gain, loss, deduction or credit entering into the computation thereof and shall include any unrealized profits and unrealized losses; provided that if, in keeping with the provisions of Treasury Regulation 1.704-1(b) and Temporary Regulation 1.704-1T(b)(4)(iv), any asset of the Company is accounted for on the Company books and in the Capital Accounts of the Members at an amount other than its adjusted basis for tax purposes, then, for purposes of accounting for such items on the Company books and in the Capital Accounts of the Members, items of income, gain, loss, deduction or credit shall be calculated based upon the carrying value of the asset on the Company books.

"**Notice**" means a writing containing information to be communicated to any Person pursuant to this Agreement.

"**Offering**" means the offer and sale of Class A Member Interests by the Company.

"**Opening Capital Account Balance**" is defined in **Section 4.1** hereof.

"**Person**" means any natural person, corporation (stock or non-stock), limited liability company, limited liability partnership, limited partnership, partnership, joint stock company, joint venture, association (profit or non-profit), company, estate, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, and any government agency or political subdivision thereof.

"**Portfolio Allocation Ratio**" means the percentage of the Company's funds available for investment that may be invested in securities other than Issuer Securities. The Company's initial Portfolio Allocation Ratio shall be equal to up to 25% of the total funds available for investment. Short-Term Investments shall be excluded from calculations of the Portfolio Allocation Ratio.

"**Portfolio Company**" means a Person whose securities have been acquired, directly or indirectly, in whole or in part, by the Company, other than through a Short-Term Investment.

"**Portfolio Securities**" means Issuer Securities and other securities, including Short-Term Investments in which the Company invests.

"**Reserves**" means the reserves established by the Managing Member to pay the future costs, expenses or liabilities of the Company, including, but not limited to Management Fees, as determined as necessary or appropriate in the sole discretion of the Managing Member. The Managing Member may increase or reduce any such Reserves from time to time by such amounts as the Managing Member in its discretion deems necessary or appropriate.

"**Rules and Regulations**" means the rules and regulations promulgated by the Commission under the Exchange Act and the Securities Act.

"**SEC**" means the United States Securities and Exchange Commission or any successor body.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Security**" means the meaning set forth in Section 2(1) of the Securities Act and Securities shall mean the plural of Security.

"**Short-Term Investments**" means investments in short-term liquid Securities that the Company may invest its free cash pending making investments in Portfolio Securities.

"**Subscription Agreements**" means the subscription agreements entered into by the Company and each of the Members in connection with their purchase of Member Interests in the Offering.

"**Super-Majority In Interests**" means Interests Representing more than seventy-five (75%) percent of the total Interests in a Class.

"**Transfer**" means and includes a sale, exchange, gift, encumbrance, assignment, pledge, mortgage, and other hypothecation or disposition, whether voluntary or involuntary.

"**Treasury Regulations**" means regulations adopted by the Treasury Department of the United States governing application and enforcement of the Code. Any reference to a section or provision of the Treasury Regulations shall be deemed to refer also to such section or provision as amended or superseded.

ARTICLE 2

THE COMPANY

2.1 Ratification of Certificate of Formation; Other Acts. The Members hereby ratify the execution and filing of the Certificate of Formation, as a result of which the Company was formed as a limited liability company pursuant to the provisions of the LLC Act. The Managing Member shall also execute and file for record any other document(s), as well as take such other action(s), as may be required in connection with the formation, operation, or dissolution of the Company.

2.2 Purposes and Business.

(a) The Company has Amended and Restated its Operating Agreement for the purpose of (i) investing in, acquiring, holding and/or selling Portfolio Securities consisting of Issuer Securities (either through direct purchase or through purchase of interests in entities the sole holdings of which are Issuer Securities) and other securities and (ii) subject to the applicable provisions of the Exchange Act and the rules and regulations promulgated thereunder and to the constitution and rules of any securities exchange on which the Portfolio Securities may be listed for trading, the carrying on of any other activity that, in the opinion of the Managing Member, may be necessary or appropriate in connection therewith or incidental thereto, including without limitation, holding and disposing of cash and investments in Short Term Investments.

(b) Notwithstanding the foregoing, no business or activities authorized by **Section 2.2(a)** shall be conducted that are forbidden by or contrary to any applicable law or to the rules or regulations lawfully promulgated thereunder, or that are forbidden by or contrary to the constitution, rules, regulations, by-laws, decisions and practices of any securities exchange on which the Portfolio Securities may be listed for trading, or to the constitution or rules of any other association or governmental body with jurisdiction over the Company (or any Affiliate of the Company). If any of the terms, conditions or other provisions of this Agreement shall be in conflict with any of the foregoing, such terms, conditions or other provisions shall be deemed modified so as to conform therewith.

2.3 Principal Office; Registered Office.

(a) The principal office of the Company shall be located at 5965 Ashford Ln, Naples, FL 34110, or such other location as the Managing Member shall determine. The Company may have such additional offices as the Managing Member shall deem advisable.

(b) The Company has its registered office in the State of Delaware, and has a service company as its registered agent at its registered office for service of process in the State of Delaware, unless a different registered office or agent is designated from time to time by the Managing Member in accordance with the LLC Act.

2.4 Taxation. The Members intend that the Company shall each be taxed as a "partnership" for federal, state, local and foreign income tax purposes. The Members agree to take all reasonable actions, including but not limited to, the amendment of this Agreement and the execution of other documents, as may reasonably be required in order for the Company to qualify for and receive "partnership" tax treatment for income tax purposes and agree not to take any actions inconsistent therewith.

ARTICLE 3
MEMBERS CAPITAL CONTRIBUTIONS

3.1 Admission of Members.

(a) Each Person desiring to become a Class A Member shall deliver to the Managing Member a fully executed Subscription Agreement together with the full purchase price for the Class A Interests subscribed for, which shall bind such Person and the Company upon acceptance and execution by the Managing Member with respect to such number of Class A Interests subscribed for as shall be accepted by the Managing Member. The Managing Member may, in its sole discretion, accept or reject subscriptions for Class A Interests.

(b) Additional Class A Members may be accepted and additional Class A Interests issued until the Final Closing Date.

(c) IAMC, LLC shall be the Class B Member. No additional Class B Interests have been issued.

3.2 Members.

(a) Each Member's name and address, Class of Interests and Capital Contributions shall be set forth on **Appendix A**. Each Class of Members shall have such relative rights, powers, preferences and limitations, as are set forth in this Agreement. The Managing Member shall amend **Appendix A** from time-to-time without the consent of any other Member to include additional Members or to reflect any change in the identity of a Member and to delete Members that have withdrawn from the Company, in each case, as permitted by this Agreement.

(b) Each Class A Member shall be an "**accredited investor**" as that term is defined in Rule 501 of Regulation D under the Securities Act.

(c) In no event shall the total number of beneficial owners of Interests exceed 100, as determined in accordance with Section 3(c)(1) of the Investment Company Act and Section 1.77041(h)(3) of the Treasury Regulations, which provides, in general, that under certain circumstances a Person indirectly owning an Interests through a partnership, a grantor trust or an S corporation shall be treated as a single Member.

3.3 Capital Contributions.

(a) Initial Capital Contributions. A Member's initial capital contribution (the "**Initial Capital Contribution**") shall be the amount of cash contributed by such Person to the capital of the Company upon such Person's admission as a Member. With respect to Class A Members, the Initial Capital Contribution shall be equal to the amount paid for their Class A Interests in the Offering. The Class B Member shall have no obligation to make any Capital Contribution to the Company for its Class B Interest. The Class B Interest issued hereby shall constitute "profits interests" as that term is defined in Internal Revenue Service Procedure 93-27, 1993-2 CB 343, and the distribution provisions of this Agreement shall be interpreted in a manner consistent with such definition. The Initial Capital Contribution of each Member shall be made in cash and shall be listed opposite such Member's name on **Appendix A** hereof, as such appendix may be amended from time to time by the Managing Member.

(b) Additional Capital Contributions. No Member shall be required to make any additional Capital Contributions ("**Additional Capital Contributions**") to the Company. A Member shall be permitted, with the consent of the Managing Member, to make Additional Capital Contributions in an amount deemed appropriate by the Managing Member in cash at any time that the Managing Member determines in its sole and absolute discretion. At any time that Additional Capital Contributions are accepted pursuant to this **Section 3.3(b)**, the Managing Member shall end the prior Accounting Period on the day prior to the date of the acceptance of the Additional Capital Contributions, and commence a new period on the date of such acceptance, and upon such acceptance, the Membership Percentages (defined below) shall be adjusted and reallocated based upon the Capital Accounts of the respective Members.

3.4 Member Percentage. There shall be established for each Member, as of the first day of each Accounting Period, with respect to each Class in which he is a Member a member percentage for such Accounting Period (the "**Member Percentage**"). The Member Percentage of a Member for such Accounting Period shall mean the percentage ownership of a Member, of a particular Class of Interests, which percentage shall be determined by dividing the then-current Capital Account of such Member for such Class by the sum of all Capital Accounts of all Members of that Class. The sum of the Member Percentages of all Members of the Class, for each Accounting Period shall be equal to one hundred percent (100%).

ARTICLE 4
CAPITAL ACCOUNTS

4.1 Opening Capital Accounts. The Company shall establish and maintain a capital account (the "**Capital Account**") for each Member. For each Accounting Period during the term of this Agreement, the Company shall establish for each Member an opening Capital Account Balance

(the "**Opening Capital Account Balance**") and a Closing Capital Account Balance. The initial Opening Capital Account Balance of each Member shall be equal to such Member's Initial Capital Contribution. The Opening Capital Account Balance of a Member for each Accounting Period subsequent to the Accounting Period in which such Member was admitted to the Company shall be an amount equal to the Closing Capital Account Balance of such Member, determined in accordance with **Section 4.2**, for the immediately preceding Accounting Period plus the amount of any Additional Capital Contributions made by such Member pursuant to **Section 2.8(c)** hereto as of the beginning of such subsequent Accounting Period. Capital Accounts are intended to be maintained hereunder, to the extent consistent with the terms of this Agreement, in accordance with Code Sections 704(b) and (c) and the Treasury Regulations thereunder.

4.2 Closing Capital Account Balance. There shall be established for each Member on the books of the Company as of the last day of each Accounting Period, a closing Capital Account Balance for such Accounting Period (the "**Closing Capital Account Balance**"). Each Members Opening Capital Account Balance shall be (a) increased by the amount of any Additional Capital Contributions, (b) decreased by the amount of the Fees allocable to such Member's Capital Account, (c) increased or decreased for allocations pursuant to **Section 5.1**, and then for distributions pursuant to **Section 5.2** and (d) decreased for the amount of any withdrawals pursuant to **Section 9.9**, in each case in respect of such Accounting Period.

4.3 Other Capital Account Provisions. With respect to the Capital Account of any Member:

(a) No Member shall have any liability to restore all or any portion of any negative Capital Account.

(b) No Member shall be paid interest on the balance of its Capital Account at any time.

(c) A Member shall not be required to make any Capital Contributions to the Company other than as provided in this Agreement or to lend any funds to the Company.

(d) Except as otherwise provided in this Agreement, no Member shall have any right to demand or receive (i) any cash, Portfolio Securities or Company assets in return of its Capital Contribution or the balance of its Capital Account in respect of its Interest until the dissolution of the Company or (ii) any distribution from the Company in any form other than cash.

(e) If an Interest is transferred as permitted by this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent the Capital Account relates to the transferred Interest in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(l).

(f) A creditor who makes a nonrecourse loan to the Company shall not have or acquire at any time, solely as a result of making the loan, any direct or indirect interest in the profits, capital or property of the Company, other than as a creditor or secured creditor, as the case may be, and the rights of such creditor shall be determined by the terms and conditions of the agreement(s) entered into between the Company and such creditor in connection with the making of such advance(s).

(g) Loans by Members to the Company shall not be considered Capital Contributions. If any Member advances funds to the Company in excess of his Capital Contribution, such advances shall not increase the Capital Account balance of such Member. The amount of any such advances shall be a debt of the Company to such Member and shall be payable or collectible only out of Company assets in accordance with the terms and conditions upon which such advances are made.

4.4 Adjustments to Capital Accounts.

(a) Notwithstanding anything contained herein to the contrary, except for **Section 4.4(b)**, the manner in which Capital Accounts are maintained shall be modified, if necessary, in the opinion of the Managing Member, to comply with applicable law, provided that no such change shall materially alter the economic agreement among the Members as embodied in this Agreement.

4.5 Limitations on Withdrawal of Capital. Except as expressly provided in this Agreement or as otherwise consented to by the Managing Member at its sole discretion, no Member shall: (a) have the right to withdraw or receive any return on such Member's Capital Contributions, or any claim to any Company capital prior to the termination of the Company pursuant to **Article 9**;

(b) have any right to demand and receive any asset other than cash in return for such Member's Capital Contributions;

(c) be liable to any other Member for the return to such Member of such Member's Capital Contributions, or any portion thereof (except as otherwise expressly required under the LLC Act), it being expressly understood that such return shall be made solely from Company assets; or

(d) have any claim to distributions (whether of cash or property) or other payments or consideration from or resulting from the liquidation of any assets that are attributable to an Interest other than the Interests held by such Member.

4.6 Return of Unutilized Capital Contributions. If the Managing Member determines that a proposed investment in Portfolio Securities in respect of which Members have made Capital

Contributions will not be consummated, the Managing Member shall refund to the Members that made such Capital Contributions the amounts of such Capital Contributions. If the Managing Member determines that a proposed investment in Portfolio Securities in respect of which Members have made Capital Contributions will not require the full amount of Capital Contributions made therefor, the Managing Member shall refund to the Members that made such Capital Contributions, pro rata to the amounts of such Capital Contributions, the amount of such Capital Contributions which exceeds the portion required to consummate such investment in Portfolio Securities. The foregoing provisions of this **Section 4.6** to the contrary notwithstanding, the Managing Member may retain amounts otherwise subject to refund in whole or in part to the extent the Managing Member determines in good faith that such amount will be applied to another investment in Portfolio Securities.

ARTICLE 5
ALLOCATIONS AND DISTRIBUTIONS

5.1 Allocations of Net Profits and Net Losses

(a) General Rule. Except as provided in **Section 5.1(b)** or elsewhere in this Agreement, Net Profits and Net Losses for any Accounting Period shall be allocated among the Members in a manner such that the Capital Account of each Member, immediately after giving effect to such allocation, is, as nearly as possible, equal (proportionately) to the amount equal to the distributions that would be made to such Member during such Accounting Period pursuant to **Section 5.2**, if (i) the Company were dissolved and terminated; (ii) its affairs were wound up and each Company asset was sold for cash equal to its Fair Market Value; (iii) all Company liabilities were satisfied; and (iv) the net assets of the Company were distributed in accordance with **Section 10.4** to the Members immediately after giving effect to such allocation. The Managing Member may, in its discretion, make such other assumptions (whether or not consistent with the above assumptions) as it deems necessary or appropriate in order to effectuate the intended economic arrangement of the Members.

(b) Allocations Relating to Last Fiscal Year. Except as otherwise provided elsewhere in this Agreement, if upon the dissolution and termination of the Company pursuant to **Article 10** and after all other allocations provided for in **Section 5.1** have been tentatively made as if this **Section 5.1(b)** were not in this Agreement, a distribution to the Members under **Article 10** would be different from a distribution to the Members under **Section 5.2**, then Net Profits (and items thereof) and Net Losses (and items thereof) for the Fiscal Year in which the Company dissolves and terminates pursuant to **Article 10** shall be allocated among the Members in a manner such that the Capital Account of each Member, immediately after giving effect to such allocation, is, as nearly as possible, equal (proportionately) to the amount of the distributions that would be made to such Member during such last Fiscal Year pursuant to **Section 5.2**. The Managing Member may, in its discretion, apply the principles of this **Section 5.1(b)** to any Fiscal Year preceding the

Fiscal Year in which the Company dissolves and terminates (including through application of Section 761(e) of the Code) if delaying application of the principles of this **Section 5.1(b)** would likely result in distributions under **Article 10** that are materially different from distributions under **Section 5.2** in the Fiscal Year in which the Company dissolves and terminates.

5.2 Special Allocations.

(a) The following special allocations shall be made in the following order:

(i) Minimum Gain Chargeback. Notwithstanding any other provision of this **Article 5**, if there is a net decrease in Company minimum gain (as defined in Treasury Regulations Sections 1.704-2(b)(2) and (d)) during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to the portion of such Member's share of the net decrease in Company minimum gain, determined in accordance with Treasury Regulations Sections 1.704-2(f) and (g). This **Section 5.2(c)(i)** is intended to comply with the minimum gain chargeback requirement in such section of the Treasury Regulations and shall be interpreted consistently therewith.

(ii) Member Minimum Gain Chargeback. Notwithstanding any other provision of this **Article 5**, if there is a net decrease in Company nonrecourse debt minimum gain attributable to a Member nonrecourse debt (as defined in Treasury Regulation Section 1.704-2(i)) during any Fiscal Year, the Members shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to the portion of such Member's share of the net decrease in Member nonrecourse debt minimum gain attributable to such Member's nonrecourse debt, determined in accordance with Treasury Regulation Section 1.704-2(i). This **Section 5.2(c)(ii)** is intended to comply with the minimum gain chargeback requirement in such section of the Treasury Regulations and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the deficit, if any, in such Member's Capital Account (as determined under Treasury Regulations Section 1.704-1) as quickly as possible, provided that an allocation pursuant to this subsection 3.5(a)(iii) shall be made only if and to the extent that such Member would have such Capital Account deficit after all other allocations provided for in **Sections 5.1** and **5.2** have been tentatively made as if this **Section 5.2(c)(iii)** were not in this Agreement. This **Section 5.2(c)(iii)** is intended to comply with the qualified income offset provisions in Treasury Regulations Section 1.704-

1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(iv) Gross Income Allocation. In the event any Member has a deficit balance in such Member's Capital Account (as determined after crediting such Capital Account for any amounts that such Member is obligated to restore or is deemed obligated to restore pursuant to Treasury Regulations Section 1.704-2), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate such deficit (as so determined) of such Member's Capital Account as quickly as possible; provided that an allocation pursuant to this **Section 5.2(c)(iv)** shall be made only if and to the extent that such Member would have such Capital Account deficit (as so determined) after all other allocations provided for in **Sections 5.1** and **5.2** (other than **Section 5.2(c)(iii)**) have been tentatively made as if this **Section 5.2(c)(iv)** were not in this Agreement.

(v) Loss Allocation Limitation. No allocation of Net Losses (or items thereof) shall be made to any Member to the extent that such allocation would create or increase a deficit in such Member's Capital Account (as determined after debiting such Capital Account for the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4),(5) and (6) and crediting such Capital Account for any amounts that such Member is obligated to restore or is deemed obligated to restore pursuant to Treasury Regulations Section 1.704-2.

(b) Allocation Periods. In each Fiscal Year of the Company, Net Profits (and items thereof) and Net Losses (and items thereof) shall be allocated:

(i) at the time of any distribution pursuant to **Section 5.3**, for the period commencing on the later of (x) the first day of such Fiscal Year and (y) the date of the most recent prior distribution in such Fiscal Year, and ending on the date immediately preceding such distribution; and

(ii) as of the last day of each Fiscal Year of the Company, for the period commencing on the later of (x) the first day of such Fiscal Year and (y) the date of the most recent prior distribution in such Fiscal Year, and ending on such last day.

(c) Transfer of or Change in Interests. The Managing Member is authorized to adopt any convention or combination of conventions likely to be upheld for federal income tax purposes regarding the allocation and/or special allocation of items of Company income, gain, loss, deduction and expense with respect to a newly issued Member Interest, a transferred Member Interest and a withdrawn Member Interest. A transferee of an Interest in the Company shall succeed to the Capital Account of the transferor Member to the extent it relates to the transferred Interest.

(d) Syndication and Organization Expenses. Syndication and organization expenses (as defined in Section 709(a) of the Code) for any Fiscal Year shall be allocated to the Capital Accounts of the Members so that, as nearly as possible, the cumulative amount of such expenses allocated with respect to each Member corresponds to the amount paid by such Member.

5.3 Tax Allocations.

(a) General Rules. Except as otherwise provided in **Section 5.3(b)**, items of income, gain, loss, deduction and credit realized by the Company shall, for each fiscal period, be allocated, for federal, state and local income tax purposes, among the Members in the same manner as the Net Profits (or items thereof) or Net Losses (or items thereof) of which such items are components were allocated pursuant to **Sections 5.1** and **5.2**, subject, however, to any adjustment required to comply with the Treasury Regulations promulgated under Section 704 of the Code, including any adjustment arising as a result of the special tax allocations set forth in **Section 5.3(b)** below.

(b) Section 704(c). (i) Income, gains, losses and deductions, with respect to any property (other than cash) contributed or deemed contributed to the capital of the Company shall, solely for income tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of the property to the Company for federal income tax purposes and its Fair Market Value at the time of the contribution in accordance with Section 704(c) of the Code and the Treasury Regulations promulgated thereunder. Such allocations shall be made in such manner and utilizing such permissible tax elections as determined in the sole and absolute discretion of the Class A Members.

(ii) If there is a revaluation of Company property, subsequent allocations of income, gain, loss and deduction with respect to such property shall be allocated among the Members so as to take account of any variation between the adjusted tax basis of such property to the Company for federal income tax purposes and its Fair Market Value in accordance with Section 704(c) of the Code and the Treasury Regulations promulgated thereunder. Such allocations shall be made in such manner and utilizing such permissible tax elections as determined in the sole and absolute discretion of the Managing Member.

(c) Capital Accounts Not Affected. Allocations pursuant to this **Section 5.3** are solely for federal, state and local tax purposes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or allocable share of Net Profits (or items thereof) or Net Losses (or items thereof).

(d) Tax Allocations Binding. The Members acknowledge that they are aware of the tax consequences of the allocations made by this **Section 5.3** and hereby agree to be bound by the provisions of this **Section 5.3** in reporting their respective shares of items of Company income, gain, loss, deduction and expense.

5.4 Determinations by Managing Member.

(a) All matters concerning the computation of Capital Accounts, the allocation of items of Company income, gain, loss, deduction and expense for all purposes of this Agreement and the adoption of any accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the Managing Member in its sole discretion. Such determinations shall be final and conclusive as to all the Members absent manifest error. Without in any way limiting the scope of the foregoing, if and to the extent that, for income tax purposes, any item of income, gain, loss, deduction or expense of any Member or the Company is constructively attributed to, respectively, the Company or any Member, or any contribution to or distribution by the Company or any payment by any Member or the Company is recharacterized, the Managing Member may, in its sole discretion and without limitation, specially allocate items of Company income, gain, loss, deduction and expense and/or make correlative adjustments to the Capital Accounts of the Members in a manner so that the net amount of income, gain, loss, deduction and expense realized by each relevant party (after taking into account such special allocations) and the net Capital Account balances of the Members (after taking into account such special allocations and adjustments) shall, as nearly as possible, be equal, respectively, to the amount of income, gain, loss, deduction and expense that would have been realized by each relevant party and the Capital Account balances of the Members that would have existed if such attribution and/or recharacterization and the application of this sentence of this **Section 5.4** had not occurred. Notwithstanding anything expressed or implied to the contrary in this Agreement, in the event the Managing Member shall determine, in its sole discretion, that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to effectuate the intended economic sharing arrangement of the Members, the Managing Member may make such modification.

5.5 Section 7701 Election. It is the intention of the Members that the Company be treated as a partnership for federal income tax purposes. The Tax Matters Partner shall be authorized to make a protective election for the Company to be treated as a partnership for federal income tax purposes or IRS Form 8832, Entity Classification Election, in the manner described in Section 301.7701-3(c) of the Treasury Regulations. By executing this Agreement, each of the Members hereby consents to any election made by the Tax Matters Partner on behalf of the Company to be treated as a partnership for federal income tax purposes.

5.6 Substantial Economic Effect. It is the intention of the Members that the allocations hereunder shall be deemed to have "**substantial economic effect**" within the meaning of Section 704 of the Code and Treasury Regulation 1.704-1. Should the provisions of this Agreement be inconsistent with or in conflict with Section 704 of the Code or the Treasury Regulations thereunder, then Section 704 of the Code and the Treasury Regulations shall be deemed to override the contrary provisions hereof. If Section 704 or the Treasury Regulations at any time

require that limited liability company operating agreements contain provisions which are not expressly set forth herein, such provisions shall be incorporated into this Agreement by reference and shall be deemed a part of this Agreement to the same extent as though they had been expressly set forth herein, and the Members shall amend the terms of this Agreement to add such provisions, and any such amendment shall be retroactive to whatever extent required to create allocations with a substantial economic effect.

5.7 Distributions.

(a) Generally. The Managing Member, in its sole discretion, shall have the right, but not the obligation, to distribute Available Cash, Portfolio Securities or other Company assets to the Members, after the payment of Fees and the setting aside the Reserves. Any distributions shall be made in the following proportions and priorities:

(i) Return of Capital. First, to the Class A Members in accordance with their Member Percentages until such Class A Members have received pursuant to this **Section 5.7(a)(i)** cumulative distributions in an amount equal to each such Class A Member's Capital Contributions; second

(ii) an additional 10% of each Class A Member's Capital Contributions; and

(iii) thereafter, 80% to the Class A Members in accordance with their Member Percentages and 20% to the Manager as the Class B Member.

(b) Notwithstanding **Section 5.7(a)**, above, the Managing Member may, unless restricted or prohibited by the LLC Act and/or any agreement with any lender or other investor, make, at least annually, distributions to those Members to whom allocations of Net Profits have been made by the Company in an amount that is deemed by the Managing Member sufficient to pay the combined estimated federal and state income tax liability of such Members resulting solely from inclusion of the operating results of the Company on the personal tax returns of such Members using an assumed combined state and federal income tax rate of thirty-five percent (35%). The Managing Member shall not be required to consider the personal circumstances of the Members in making a determination of the estimated combined federal and state income tax liability of the Members, and shall make an assumption as to the "tax bracket" applicable to the Members as a group as provided. The amount of any distribution made to a Member pursuant to this **Section 5.2(b)** shall be deducted from the amount of any current or future distributions that would otherwise be made to such Member pursuant to this **Article 5** or **Section 10.4**.

(c) Withholding. The Managing Member may withhold from distributions to any Member any amount required to be withheld pursuant to the Code or any other law, rule or regulation. Any amount so withheld shall be treated as a distribution to the affected Member.

(d) Distributions in Kind. In the event the Managing Member determines to make a distribution of Portfolio Securities to Members, which such determination shall be in the Managing Member's sole discretion, each such Member shall agree to take such Portfolio Securities subject to and will be fully bound by the terms of any agreements applicable to the Portfolio Securities to which the Company is a party or is otherwise bound, including without limitation any lock-up or holdback agreements, and each Member agrees to execute and deliver such instruments in order to effectuate the foregoing as the Managing Member shall request. If property other than cash is distributed to the Members then, for all purposes of this Agreement, including, without limitation, for the purpose of charging the Members' Capital Accounts, such property shall be valued at its Fair Market Value as determined by the Managing Member (as defined below) and any unrealized gain or loss inherent in such property and not previously taken into account in computing Net Profits or Net Losses shall be credited or charged, as the case may be, to the Capital Accounts of Members in accordance with the provisions of **Section 5.1** above.

(e) Fair Market Value of Securities. For purposes of this Agreement, the "**Fair Market Value**" of Portfolio Securities shall mean with respect to:

(i) Portfolio Securities which are traded on a national securities or futures exchange or on any NASDAQ market and for which market quotations are readily available, the last reported sale price for such Portfolio Securities on the date of determination, or, if no reported sale occurred on such date, the closing "bid" prices if held "long" by the Company and the closing "asked" prices if sold "short" by the Company, or if no such prices were quoted on such date, the Fair Market Value assigned reasonably and in good faith by the Managing Member;

(ii) Portfolio Securities which are not listed or admitted to trading on any national securities exchange or quoted on any NASDAQ market, their closing "bid" prices if held "long" by the Company and their closing "asked" prices if sold "short" by the Company in each case quoted on such date for sale by NASDAQ or, if not quoted by NASDAQ, as quoted in a recognized list for over-the-counter securities, or if no such prices were quoted on such date, the Fair Market Value assigned reasonably and in good faith by the Managing Member; and

(iii) all other Portfolio Securities, the value determined for such Portfolio Securities by the Managing Member reasonably and in good faith. Notwithstanding the foregoing, if the Managing Member, in its sole discretion, should determine reasonably and in good faith that special circumstances exist whereby the Fair Market Value of any Portfolio Securities should be determined in a manner other than as set forth in clauses (i), (ii) and (iii) of this **Section 5.7(e)**, the "Fair Market Value" of such Portfolio Securities shall mean the value so determined by the Managing Member. In the event that the

Managing Member, in its discretion, elects to accept Capital Contributions in the form of Portfolio Securities, such Portfolio Securities shall be valued at the closing price of such contributed Portfolio Securities on the last trading day immediately preceding the date of contribution, to the extent available or, if not available, in accordance with the other provisions of this **Section 5.7(e)**.

5.8 Final Distribution. The final distributions following dissolution of the Partnership shall be made in accordance with the provisions of **Section 10.4**.

ARTICLE 6
MANAGEMENT

6.1 Managing Member. The management of the Company shall be vested exclusively in the Managing Member which shall continue to serve as a Managing Member until its resignation or removal pursuant to **Section 6.6** hereof. In the event of its resignation, the Managing Member shall have the right to appoint a replacement Managing Member. Any replacement Managing Member shall continue to serve as a Managing Member until such Person's resignation or removal pursuant to **Section 6.6** hereof.

6.2 Management Authority of the Managing Member.

(a) Subject to the terms and conditions of this Agreement, the management of the Company will be vested exclusively in the Managing Member, and the Managing Member will have full control over the business and affairs of the Company. The Managing Member will have the sole, full and exclusive right, power and authority on behalf and in the name of the Company to carry out any and all of the objects and purposes of the Company and to perform all acts and perform all contracts and other undertakings that, in its sole and absolute discretion, it deems necessary or advisable or incidental thereto.

(b) Subject to the limitations set forth in this Agreement, the Managing Member may perform or cause to be performed all management and operational functions relating to the operations of the Company. Without limiting the generality of the foregoing, the Managing Member is authorized on behalf of the Company, without the consent of or notice to any other Member, to:

(i) subject to the Portfolio Allocation Ratio, direct the formulation of investment policies and strategies for the Company, including, but not limited to, investing and reinvesting in Portfolio Securities, disposing of Portfolio Securities, and other activities related thereto, to maximize capital appreciation; provided, however, that nothing herein shall limit the Company's ability to hold any portion of its assets at any time in cash or other Short-Term Investments;

(ii) enter into discussions and negotiations, including with management of the Issuer, shareholders of the Issuer, Persons with business or other financial relationships or interests in the Issuer, or any other Third-Party regarding the acquisition or disposition of Portfolio Securities and other transactions;

(iii) invest in Short-Term Investments;

(iv) open, maintain and close bank accounts and draw checks or other orders for the payment of monies;

(v) open, maintain and close accounts, including margin accounts, with brokers, dealers and others, or any of its Affiliates, and issue all instructions regarding Portfolio Securities and/or money therein;

(vi) deposit, withdraw, pay, retain and distribute the Company's assets in any manner consistent with the provisions of this Agreement, including to purchase, sell, invest in, trade or dispose of Portfolio Securities even if the Related Brokerage Firm, or any successor entity, has acted as underwriter or placement agent of an issuer of the applicable Portfolio Securities;

(vii) pay, or otherwise cause the payment of, distributions to the Members and expenses of the Company;

(viii) engage attorneys, accountants, or such other professionals as the Managing Member may deem necessary or advisable;

(ix) engage appraisers or such other professionals to provide valuations of Portfolio Securities;

(x) organize or participate and invest in one or more joint ventures, partnerships (limited or general), corporations, limited liability companies or other entities, whether or not controlled by the Company, and any other business approved by the Managing Member as incidental to the principal purposes and objectives of the Company;

(xi) to appoint a Tax Matters Partner to make any elections on behalf of the Company under the Code or any other applicable federal, state or local tax law as the Tax Matters Partner shall determine to be in the best interests of the Company;

(xii) withhold and pay all taxes, licenses, or assessments or whatever kind or nature imposed upon or against the Company, and for such purposes to make such returns and do all other such acts or things as are necessary or advisable;

(xiii) withhold and pay to any governmental authority any amount required to discharge any legal obligation of the Company to withhold or make payments with respect to the federal, state or local tax liability of any Member;

(xiv) do any and all acts on behalf of the Company and exercise all rights of the Company with respect to its interest in any Person, including the voting of Portfolio Securities, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other like or similar matters;

(xv) organize one or more corporations formed to hold record title, as nominee for the Company, to Portfolio Securities or funds of the Company;

(xvi) commence and defend actions and proceedings at law or in equity before any governmental, administrative or other regulatory body or commission;

(xvii) authorize any manager, officer, employee or other agent of the Managing Member or agent or employee of the Company or Managing Member to act for or on behalf of the Company in all matters incidental to the foregoing;

(xviii) vote on behalf of the Company by proxy, consent or otherwise Portfolio Securities owned by the Company;

(xix) enter into, make and perform such contracts, agreements, documents, certifications, joint venture arrangements and instruments of any kind as it may deem necessary or advisable for the conduct of the affairs of the Company;

(xx) sell Portfolio Securities short and cover such sales and engage in other hedging strategies as determined by the Managing Member;

(xxi) establish Reserves;

(xxii) lend funds, Portfolio Securities and other Company assets either with or without security;

(xxiii) have and maintain one or more offices within or without the State of Florida and do such things as may be necessary or advisable in connection with the maintenance of such office or offices;

(xxiv) cause the Company to raise capital by offering Class A Interests, or causing Class A Interests to be offered and sold, in accordance with the provisions hereof and the Subscription Agreements and to admit Members to the Company from time to time on a "rolling admission" basis;

(xxv) waive or reduce, in whole or in part, any notice period, minimum amount requirement, or other limitation or restriction imposed on Capital Contributions, withdrawals of capital, any fee, any special distribution to the Managing Member and/or any requirement imposed on a Member by this Agreement, regardless of whether such notice period, minimum amount, limitation, restriction, withdrawal provision, fee, special distribution or other requirement of this Agreement, or the waiver or reduction thereof, operates for the benefit of the Company, the Managing Member or fewer than all the Members; and

(xxvi) carry on any other activities necessary or incidental to, or in connection with, any of the foregoing or the Company's business.

All determinations and judgments made by the Managing Member in good faith and in accordance with the terms of this Agreement shall be conclusive and binding on all Members.

6.3 Compensation of the Managing Member; Fees and Expenses.

(a) The Company shall pay to the Managing Member, as compensation for the services of the Managing Member to the Company, the Management Fee. The Managing Member, in its sole discretion, may waive or reduce the Management Fee with respect to one or more Members for any period of time, or agree to apply a different Management Fee for that Member (all such arrangements in the form of a rebate or otherwise).

(b) In addition, the Company shall reimburse the Managing Member for any reasonable expenses incurred by the Managing Member in connection with the operation or affairs of the Company.

(c) In connection with the Offering of the Class A Interests, the placement agent (the "**Placement Agent**") will receive fees based upon the gross proceeds of the Offering as described in the Memorandum.

6.4 Management Authority of the Members. Only the Managing Member shall have the authority to bind the Company. No action of any Class A Member in its capacity as a Class A Member shall bind the Company, and each Class A Member shall indemnify the Company for any costs or damages incurred by the Company as the result of any unauthorized action of such Class A Member.

6.5 Resignation, Withdrawal or Removal of a Managing Member.

(a) The Managing Member may resign or withdraw at any time by giving thirty (30) days' prior written notice to the Company. The resignation of the Managing Member shall

take effect upon the expiration of thirty days from the date of receipt of such notice or at any later time specified in such notice. Unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective. The Managing Member's resignation or withdrawal shall not dissolve or terminate the Company but rather a successor Managing Member shall be appointed by the Managing Member to serve as, and to perform, the duties of the Managing Member hereunder effective upon such resignation or withdrawal. Any successor Managing Member(s) shall have the same rights, duties and obligations as the Managing Member has with respect to the Company.

(b) The Managing Member may be removed at any time by Super-Majority Vote of the Members entitled to vote to remove a Managing Member under this Agreement. The removal of a Managing Member shall not affect its rights as a Member, if applicable, and shall not constitute its withdrawal or expulsion as a Member. In the event of the removal of the Managing Member by Members, the Members shall have ninety (90) days to appoint a successor Managing Member or Managing Members by majority vote of the Members.

(c) The bankruptcy or insolvency of a Managing Member shall not dissolve or terminate the Company but rather a successor Managing Member or Managing Members shall be appointed by the Managing Member to serve as and to perform the duties of the Managing Member hereunder effective upon such applicable event. Any successor Managing Member(s) shall have the same rights, duties and obligations as the Managing Member has with respect to the Company.

6.6 Duties of Managing Member.

The Managing Member shall perform its duties as Managing Member in good faith and with that degree of care that an ordinarily prudent Person in a like position would use under similar circumstances. In performing such duties, each Managing Member shall be entitled to rely on information, opinions, reports, or statements (including, without limitation, financial statements and other financial data) in each case prepared by:

(a) one or more agents or employees of the Company;

(b) counsel, public accountants, or other Persons as to matters that the Managing Member believes to be within such Person's professional or expert competence; or

(c) any other Managing Member,

so long as, in so relying, such Managing Member shall be acting in good faith and with the degree of care specified above. However, a Managing Member shall not be considered to be acting in good faith in so relying if such Managing Member has knowledge of the matter in question that would cause such reliance to be unwarranted.

6.7 Interested Managing Member(s). No contract or other transaction between the

Company and a Managing Member, or between the Company and any other Person in which a Managing Member is a manager, officer, or director, or has a substantial financial interest, shall be either void or voidable if such contract or transaction is approved by the Members, or was fair and reasonable to the Company in accordance with the LLC Act.

6.8 Limitation on Liability.

(a) General. None of the Managing Member, any Affiliates of the Managing Member, any officer, director, stockholder, member, partner, employee, agent or assign of the Managing Member or any of their respective Affiliates, officers, directors, stockholders, members, partners, employees, agents or assigns or any Person who was, at the time of the act or omission in question, such a Person (collectively, the "**Related Persons**"), shall be liable, responsible or accountable, whether directly or indirectly, in contract, tort or otherwise, to the Company, any Portfolio Company, any other Person in which the Company has a direct or indirect interest or any Member (or any Affiliate thereof) for any Damages asserted against, suffered or incurred by the Company, any Portfolio Company, any other Person in which the Company has a direct or indirect interest or any Member (or any of their respective Affiliates) arising out of, relating to or in connection with any act or failure to act pursuant to this Agreement or otherwise with respect to:

(i) the management or conduct of the business and affairs of the Company, any Portfolio Company, any other Person in which the Company has a direct or indirect interest or any of their respective Affiliates (including, without limitation, actions taken or not taken by any Related Person as a director of any Person in which the Company has a direct or indirect interest or any Affiliates of such Person);

(ii) the offer and sale of Class A Interests in the Company; and

(iii) the management or conduct of the business and affairs of any Related Person insofar as such business or affairs relate to the Company, any Portfolio Company, any other Person in which the Company has a direct or indirect interest or to any Member in its capacity as such, including, without limitation, all:

(A) activities in the conduct of the business of the Company, any Portfolio Company and any other Person in which the Company has a direct or indirect interest, whether or not the same as any specific activities or within any category, class or type of activities disclosed in the Memorandum, and

(B) activities in the conduct of other business engaged in by the Company, any Portfolio Company and any other Person in which the Company has a direct or indirect interest it (or them) which might involve a conflict of interest with respect to the Company, any Portfolio Company, any other Person in which the

Company has a direct or indirect interest or any Partner (or any of their respective Affiliates) or in which any Related Person realizes a profit or has an interest, except, in each case, Damages resulting from acts or omissions of such Related Person which were taken or omitted in bad faith or constituted intentional misconduct, a knowing violation of law and, constituted gross negligence or a material breach of this Agreement.

(b) Conflicts of Interest. For purposes of this Agreement, no action or failure to act on the part of any Related Person in connection with the management or conduct of the business and affairs of such Related Person or any other Related Person and other activities of such Related Person which involve a conflict of interest with the Company, any Portfolio Company, any other Person in which the Company has a direct or indirect interest or any Member (or any of their respective Affiliates) or which are specified in or contemplated by the Memorandum or in which such Related Person realizes a profit or has an interest shall constitute, per se, bad faith, gross negligence, intentional misconduct, a material breach of this Agreement or a knowing violation of law.

(c) Employees and Agents. Notwithstanding the foregoing provisions of this Section 6.8, no Related Person shall be liable to the Company, any Portfolio Company, any other Person in which the Company has a direct or indirect interest or any Member (or any Affiliate thereof) for any action taken or omitted to be taken by any other Related Person.

(d) Reliance on Third Parties. Any Related Person may (in its own name or in the name of the Company) consult with counsel, accountants, appraisers and other professional advisors in respect of the affairs of the Company, any Portfolio Company, any other Person in which the Company has a direct or indirect interest and each Related Person shall be deemed not to have acted in bad faith or with gross negligence or to have materially breached this Agreement or engaged in intentional misconduct with respect to any action or failure to act and shall be fully protected and justified in so acting or failing to act, if such action or failure to act is in accordance with the advice or opinion of such counsel, accountants, appraisers or other professional advisors, except for actions or failures to act by such Related Person which constitute a knowing violation of law, provided that such advisors were selected with reasonable care.

(e) Reliance on This Agreement. To the extent that, at law or in equity, the Managing Member has duties (including fiduciary duties) and liabilities relating thereto to the Company or to another Member, the Managing Member acting under this Agreement shall not be liable to the Company or to any such other Member for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand or restrict the duties and liabilities of the Managing Member otherwise existing at law or in equity, are agreed by the Members to modify to that extent such other duties and liabilities of the Managing Member.

6.9 Indemnification by Company.

(a) The Company shall, to the maximum extent permitted by applicable law, indemnify and hold harmless all Related Persons and the Company and each Member shall release each Related Person, to the fullest extent permitted by applicable law, from and against any and all Damages, including, without limitation, Damages incurred in investigating, preparing or defending any action (including any action to enforce this **Section 6.9**), claim, suit, inquiry, proceeding, investigation or appeal taken from any of the foregoing by or before any court or other Governmental Authority, whether pending or threatened, whether or not a Related Person is or may be a party thereto, which, in the good faith judgment of the Managing Member, arise out of, relate to or are in connection with this Agreement or the management or conduct of the business or affairs of the Managing Member, the Company, any Portfolio Company, any other Person in which the Company has a direct or indirect interest or any of their respective Affiliates (including, without limitation, actions taken or not taken by any Related Person as a director of any Person in which the Company has a direct or indirect interest or any Affiliates of such Person or activities of any Related Person which relate to the offering and selling of Class A Interests), except for any such Damages that are finally found by a court of competent jurisdiction to have resulted primarily from the bad faith, gross negligence or intentional misconduct of, or material breach of this Agreement or knowing violation of law by, the Person seeking indemnification. If any Related Person is entitled to indemnification from any source other than the Company, including, without limitations, any Portfolio Company or any insurance policy by which such Person is covered, then the Managing Member shall use its reasonable best efforts to cause such Related Person to seek indemnification from such other source simultaneously with seeking indemnification from the Company, and the amount recovered by such Related Person from such other source shall reduce the amount of the Company's indemnification hereunder. Such attorneys' fees and expenses shall in the discretion of the Managing Member be paid by the Company as they are incurred upon receipt, in each case, of an undertaking by or on behalf of the Related Person on whose behalf such expenses are incurred to repay such amounts if it is finally adjudicated by a court of competent jurisdiction that indemnification is not permitted by law or this Agreement.

(b) The termination of any proceeding by settlement shall be deemed not to create a presumption that the Related Person involved in such settlement acted in a manner which constituted bad faith, gross negligence, intentional misconduct, material breach of this Agreement or a knowing violation of law. The indemnification provisions of this **Section 6.9** may be asserted and enforced by, and shall be for the benefit of, each Related Person, and each Related Person is hereby specifically empowered to assert and enforce such right, provided that any Related Person who fails to take such actions as the Managing Member may reasonably request in defending any claim or who enters into a settlement of any proceeding without the prior approval of the Managing Member (which shall not be unreasonably withheld) shall not be entitled to indemnification provided in this section. The right of any Related Person to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Related Person may

otherwise be entitled by contract or as a matter of law or equity and shall extend to his or its heirs, successors, assigns and legal representatives.

6.10 Contribution. If for any reason the indemnity provided for in **Section 6.9** and to which a Related Person is other-wise entitled is unavailable to such Related Person (other than for reason of such Related Person acting in a manner which constituted bad faith, gross negligence, intentional misconduct, material breach of this Agreement or a knowing violation of law) in respect of any Damages, then the Company, in lieu of indemnifying such Related Person, shall contribute to the amount paid or payable by such Related Person as a result of such Damages in the proportion the total capital of the Company (exclusive of the balance in the Related Person's Capital Account (which, for purposes of this **Section 6.10** in the case of a Related Person which is not a Member, shall mean the Managing Member's Capital Account if the Related Person is an Affiliate thereof)) bears to the total capital of the Company (including the balance in the Related Person's Capital Account), which contribution shall be treated as an expense of the Company.

6.11 Assets of the Company; Insurance. The Managing Member has the right in its sole discretion to satisfy any right of indemnity or contribution granted under **Section 6.9** or **Section 6.10** or to which it may be otherwise be entitled out of the assets of the Company. The Managing Member may obtain appropriate insurance on behalf of the Company to secure the Company's obligations hereunder.

6.12 Not Liable for Return of Capital. Neither the Managing Member nor any other Related Person shall be personally liable for the return of the Capital Contributions of any Member or any portion thereof or interest thereon, and such re-turn shall be made solely from available Company assets, if any.

6.13 Transactions with Affiliates Acknowledgment; Reimbursement of Expenses.

(a) The Managing Member shall have the authority to engage any other Member or any Affiliate to provide services (including, without limitation, brokerage services) to the Company, provided that the costs of such services are on terms no less favorable to the Company than the Company could obtain from an unrelated Third-Party providing similar services and that such services are obtained in accordance with applicable law.

(b) The Company shall pay, or reimburse the Managing Member for, all expenses incurred by the Company in the ordinary and usual course of business. The Company shall also pay, or reimburse the Managing Member for, all costs and expenses incurred in the organization of the Company and the sale of the Interests including, without limitation, legal and accounting fees, expenses of printing and mailing, costs of regulatory compliance with securities laws and all other related miscellaneous costs and expenses. Costs incurred by the Company in accordance with this Agreement shall be allocated by the Managing Member among the Interests of the Members

on a pro rata basis in accordance with their respective Member Percentages.

(c) The Members acknowledge by their execution of this Agreement that neither the Company nor the Managing Member is registered as a broker/dealer under the Exchange Act (or any state securities laws) or an investment adviser under the Investment Advisers Act. The Members further acknowledge that all services performed under or pursuant to this Agreement by the Managing Member are in its capacity as manager of the Company. Accordingly, each of the Members forever waive any rights that he, she or it may have (on his own behalf and on behalf of his heirs, successors or assigns) at law, in equity or otherwise against the Managing Member and his Affiliates on the basis that neither the Company nor the Managing Member is registered as a broker/dealer under the Exchange Act (or any state securities laws) or as an investment adviser under the Investment Advisers Act.

6.14 Activities of Managing Member; Other Ventures.

(a) The Managing Member and its Affiliates (including any members, partners, officers, directors and shareholders of such Persons), employees or other agents shall devote so much of their time to the affairs of the Company as in the judgment of the Managing Member the conduct of the Company's business shall reasonable require, and the Managing Member shall not be obligated to do or perform any act or thing in connection with the business of the Company not expressly set forth herein or in any agreements ancillary hereto. Nothing contained herein shall be deemed to preclude the Managing Member or, as the case may be, any of his Affiliates, employees or other agents from engaging directly or indirectly in any other business, or from directly or indirectly purchasing, selling and holding Portfolio Securities for the accounts of any Persons other than the Company, for their own accounts or for the accounts of Affiliates of the Company, as well as establishing and operating other entities engaged in a similar "investment partnership" business. No Member shall, be by reason of being a Member, have any right to participate in any manner in the profits or income earned or derived by or accruing to the Managing Member or its members or any of their, as the case may be, officers, directors, shareholders, members, partners, Affiliates, employees or other agents from the conduct of any business other than the business of the Company or from any transaction in Portfolio Securities effected by the Managing Member or its Affiliates, employees or other agents for any account other than that of the Company.

(b) Neither the Managing Member nor any of its Affiliates shall be obligated to present any particular investment opportunity to the Company. The Managing Member and its Affiliates shall each have the right to take for their own account (individually or as a trustee, partner or fiduciary), or to recommend to others, any particular investment opportunity including investments in Portfolio Securities. The Members hereby expressly waive any claim of conflict of interest or similar claim arising out of or related to any transactions entered into by the Managing Member and/or its Affiliates related to Portfolio Securities.

(c) The Members expressly acknowledge that the Managing Member and his Affiliates have and may continue to have funds under management (individually, or as trustee, partner, member, broker or fiduciary) which may from time to time be used to acquire, hold and/or dispose of Portfolio Securities and the Members expressly agree that the Managing Member and its Affiliates may allocate any investment opportunity relating to Portfolio Securities to any other Person as the Managing Member and may allocate any opportunity to acquire or dispose of any Portfolio Securities as the Managing Member shall in its discretion determine. The Manger shall have no duty (fiduciary or otherwise) to afford to the Company or any Member any priority in connection with any acquisition or disposition of Portfolio Securities prior to selling any Portfolio Securities held by Persons holding such other funds, if any. Any Managing Member (and Affiliates of any Managing Member) may engage, directly or indirectly, in any other business venture or ventures of any nature or description and may acquire and dispose of interests therein or be a party to contracts for the purchase or sale thereof, independently or with others, and neither the Company nor any other Managing Member or Member shall have any rights in or to any such business ventures or the income or profits derived therefrom.

ARTICLE 7
MEETINGS OF MEMBERS; CERTAIN OBLIGATIONS OF MEMBERS

7.1 General. There is no requirement hereunder that any annual or other periodic meeting of the Members be held. Rather, the Managing Member may call a meeting of the Members at any time or from time to time, and such a meeting or meetings shall be called by a Managing Member if Members holding a Super Majority in Member Interests request such Managing Member to do so in writing. Unless otherwise determined by the Managing Member calling a meeting, all meetings of the Members shall be held at the principal office of the Company. Any one or more Members may participate at a meeting of the Members by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation shall constitute presence in person at the meeting. Any Member may participate at any meeting by proxy.

7.2 Rights of Class A Members. The Class A Members shall take no part in the management or control of the Company's business and shall have no right or authority to act for the Company or to vote on matters other than as may be required by the LLC Act or the matters set forth below: (a) the affirmative vote or Consent of a Majority in Interests of Class A Members shall only be required prior to taking or authorizing the following actions:

(i) the merger or consolidation of the Company with or into another entity, excluding however where such merger or consolidation relates to an investment strategy

relating to the Portfolio Securities;

(ii) a change in the Portfolio Allocation Ratio;

(iii) the modification of the business purpose of the Company as set forth in **Section 2.2 (a)** hereof;

(iv) to appoint a substitute Managing Member or Managing Members in the event of the removal of a Managing Member pursuant to **Section 6.5(b)**.

(b) the affirmative vote or Consent of a Super-Majority in Interests of Class A Members shall only be required to remove a Managing Member pursuant to **Section 6.5(b)**.

7.3 Quorum. A Majority in Interests shall constitute a quorum at all meetings of the Members. When a quorum is once present to organize a meeting, it will not be considered to be broken by the subsequent departure of any Member(s). The Members present at a meeting at which a quorum is not present may adjourn the meeting despite the absence of a quorum.

7.4 Notice of Meeting. Notice of all meetings shall be given to the Members entitled to attend such meeting not less than ten (10), nor more than sixty (60), days before the date of the meeting. Each such Notice shall state the place, date and hour of the meeting and the purpose or purposes for which the meeting was called. Any affidavit of the Managing Member that the Notice required by this Section has been given shall, in the absence of fraud, be prima facie evidence of the facts therein stated. When a meeting is adjourned to another time or place, it shall not be necessary to give any Notice of the adjourned meeting if the time and place to which the meeting is adjourned is announced at the meeting at which the adjournment is taken. At the adjourned meeting, any business may be transacted that might have been transacted at the original date of the meeting. Notice of a meeting need not be given to any Member who submits a signed waiver of Notice, in person or by proxy, whether before or after the meeting. The attendance of any Member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of Notice of such meeting, shall constitute waiver of Notice by such Member.

7.5 Action by Members Without a Meeting. Any action that is required or permitted to be taken by vote of the Members may be taken without a meeting, without prior Notice and without a vote, if a Consent or Consents setting forth the action so taken shall be signed by Members holding Interests constituting not less than the minimum percentage of Interests that would be necessary to authorize such action at a meeting at which all of the Members were present and voted. Each such Consent shall bear the date of signature of each Member who signs the Consent, and no Consent shall be effective to take the action referred to therein unless, within sixty (60) days of the earliest dated Consent, Consents signed by a sufficient number of Members to take the action are duly given. Prompt Notice of the taking of any action without a meeting by less than

unanimous Consent shall be given to all of the Members.

7.6 Duties and Obligations of Members. Each Member shall provide or cause to be provided to the Managing Member, promptly upon request by the Managing Member, information with respect to such Member and its Affiliates and its and their holdings of Portfolio Securities as the Managing Member deems necessary or appropriate to complete any tax returns or any reports, schedules, notices, proxy statements and other statements required to be filed by the Company under the Code or the Exchange Act, the Securities Act or the Rules and Regulations, or for any other purpose. Without limiting the generality of the foregoing, each Member shall provide Internal Revenue Service Form W-8, W-9, 1001 or 4224, as applicable, or any other form as may be reasonably requested by the Managing Member, promptly following such request.

ARTICLE 8

BOOKS AND RECORDS; BANK ACCOUNTS; FISCAL YEAR

8.1 Bank Accounts. The funds of the Company shall be deposited in such bank account or accounts as the Managing Member may determine are required for the purpose, and the Managing Member shall arrange for the appropriate conduct of such accounts (including, without limitation, the designation of one or more signatories therefor).

8.2 Records. The books and records of the Company shall be kept at the Company's principal place of business and/or at such other place as the Managing Member(s) shall designate. The books of the Company shall be kept in accordance with the method of accounting determined by the Managing Member. Each Member shall have the right at all reasonable times (during usual business hours on Business Days), and upon ten (10) Business Days advance Notice, to examine the books and records of the Company. Each Member shall bear all expenses incurred in any examination made by such Member.

8.3 Reporting.

(a) The Company shall, within ninety (90) days after the end of each fiscal year, provide the Members with annual financial statements and an annual report, delivered to their respective addresses set forth in the records of the Company, which report shall set forth, as of the end of such fiscal year, the following (and any other information which the Managing Member(s) may deem appropriate): (i) information in sufficient detail in order to enable the Members to prepare their respective Federal, state and other tax returns; and (ii) any other information which the Managing Member shall deem necessary or appropriate. The Company shall provide the Members with such interim reports as the Managing Member shall deem necessary or appropriate.

(b) The Managing Member shall keep or cause to be kept at the principal place of business of the Company complete and accurate books and records of the Company. The books and records shall be available for inspection and copying by the Members at such Member's expense, upon ten days advance written notice for any purpose reasonably related to the Member's Interest, subject to reasonable standards (including standards governing what information and documents are to be furnished and at what time and location) established by the Managing Member. Members shall not be entitled to inspect or copy any information which the Managing Member reasonably believes to be in the nature of trade secrets or other information the disclosure of which the Managing Member in good faith believes is not in the best interests of the Company or its business, any Member, or which the Company is required by law or by agreement with a Third-Party to keep confidential.

8.4 Fiscal Year. The fiscal year of the Company shall be the calendar year.

8.5 Tax Matters Partner. The Managing Member shall be the initial Tax Matters Partner of the Company for the Company for the purposes of Code Section 6231.

ARTICLE 9 RESTRICTIONS ON TRANSFER OF INTERESTS; ADMISSION OF ADDITIONAL MEMBERS; WITHDRAWALS

9.1 Restrictions on the Transfer of Interests. Subject to the exceptions below, no Member may Transfer any portion of an Interest to any other Person without the prior Consent of the Managing Member, which Consent may be granted or withheld for any or no reason; provided, however, that any Member may Transfer all or a portion of its Interests (x) to another Member, (y) in the case of a Member who is a natural person, to such Member's spouse, children or grandchildren (collectively, "**Family Members**" and, individually a "**Family Member**") or any trust, limited partnership or limited liability company primarily for the benefit of a Family Member or Family Members; or (z) in the case of a Member who is not a natural person, to any partner, parent, subsidiary or Affiliate of such Member; *provided, however,* that any such transferee under clauses (x), (y) or (z) immediately above shall agree in writing to be bound by, and the Interests so transferred shall remain subject to, the terms and conditions of this Agreement; provided, further, that any proposed transfer under this **Section 9.1** must meet the following conditions, which conditions are intended, among other things, to ensure compliance with the provisions of applicable laws:

(a) the transferor undertakes to pay all expenses incurred by the Company in connection therewith, including, but not limited to such transfer fee as shall be determined by the Managing Member;

(b) the Company shall receive from the Person to whom such transfer is made (A)

such documents, instruments and certificates as may be requested by the Managing Member, pursuant to which the transferee shall become bound by this Agreement, (B) a certificate to the effect that the representations and information required to be furnished pursuant to this Agreement are (except as otherwise disclosed in writing to the Managing Member) true and correct with respect to such Person and (C) such other documents, opinions, instruments and certificates as the Managing Member shall request: and

(c) the transferring Member shall, prior to making any such transfer, deliver to the Company the opinion of counsel described in form and substance satisfactory to the Managing Member and shall be substantially to the effect (unless specified otherwise by the Managing Member) that giving effect to the transfer contemplated by the opinion (A) will not violate any provisions of the Investment Company Act, Securities Act, or applicable state securities laws; (B) will not require that the Company register as an investment company under the Investment Company Act; (C) will not require that the Managing Member or any Affiliate of the Managing Member which is not registered under the Investment Advisers Act, or the Company, to register as an investment adviser under the Investment Advisers Act; (D) for Federal income tax purposes, will not cause the termination or dissolution of the Company and will not cause the Company to be classified as other than a partnership; (E) will not violate the laws of any state or the rules and regulations of any governmental authority applicable to such Transfers; and (F) the transferee is a Person that counts as one beneficial owner for purposes of section 3(c)(1) of the Investment Company Act.

9.2 Admission of Transferee as Member. Subject to **Section 9.6**, any transferee of all or any part of the Member's Interest pursuant to the terms of this **Article 10** shall be admitted to the Company as a substitute Member. In such event, such substitute Member shall, to the extent of such transfer, succeed to the Capital Account, rights and obligations hereunder of the Member making such transfer.

9.3 Effective Date of Transfer. The Managing Member may, in his sole discretion, permit a Transfer to become effective as of the first day of the Accounting Period following such Transfer.

9.4 No Dissolution. Admission of a substitute Member shall not be a cause for dissolution of the Company.

9.5 Attempted Transfer in Violation of Agreement. Any purported transfer of any Interest, in whole or in part, not made in accordance with this **Article 9** shall be null and void *ab initio* and the Managing Member and all Members are authorized to continue to treat the purported transferor as a Member for all purposes of this Agreement.

9.6 No Admission. No Person shall be admitted as a Member if such admission will (i) cause the Company to be classified as other than a partnership for Federal income tax purposes;

(ii) cause the aggregate number of Members of the Company, as calculated under Section 3(c)(1) of the Investment Company Act, to exceed one hundred (100); (iii) will cause any entity providing investment advisory services to the Company to cease to be able to rely upon Rule 205-3 under the Investment Advisers Act; (iv) constitute a violation of any applicable registration provisions of the Securities Act, the Investment Company Act or any other applicable State or Federal securities laws, or (v) cause 25% or more of the equity interests in the company to be held by investors which are Individual Retirement Accounts, Keogh Plans, other plans described in Section 4975(e)(1) of the Code, or employee benefit plans subject to Title I of ERISA.

9.7 Withdrawals of Capital.

(a) General.

(i) Each Capital Contribution (including earnings thereon) by a Class A Member may not be withdrawn from the Company for a period of two (2) years after the investment of such capital in the Company ("**Lock Up Period**"), without the express prior written consent of the Managing Member which may be withheld or delayed by the Managing Member it its sole discretion. If a Member purchases Class A Interests, or makes additional Capital Contributions on multiple dates, each purchase of Class A Interests and additional Capital Contributions will be tracked separately for purposes of the Lock-Up Period and withdrawals will be deemed made from Class A Interests purchased or additional Capital Contributions on the earliest date. Members seeking to withdraw capital prior to the expiration of the Lock-Up Period must send irrevocable written notice to the Managing Member at least 120 days prior to the proposed withdrawal date (or within such other times as the Managing Member, in its sole discretion, determines).

(ii) After the expiration of the Lock-Up Period with regard to any such capital, Class A Members may withdraw (a "**Permitted Withdrawal**") capital as of the last day of any year (each such date shall be referred to herein as a "**Withdrawal Date**") upon at least one hundred twenty (120) days prior irrevocable written notice to the Managing Member (or within such other times as the Managing Member may determine in its sole discretion).

(iii) Unless the Managing Member consents in writing, partial withdrawals of capital may not be made if they would reduce a Member's Capital Account balance below $25,000. All withdrawals shall be deemed made prior to the commencement of the following year.

(b) Required Withdrawal. The Managing Member may require any Member to withdraw as a Member (a "**Required Withdrawal**") in any circumstance in which the Managing Member, in its sole discretion, with or without cause, deems such withdrawal to be in the best interest of the Company. Such withdrawal shall be effective five (5) Business Days after notice in

writing thereof is given to such Member, and such effective date shall be referred to as the Withdrawal Date, unless such notice is rescinded by the Managing Member within such five (5) Business Day period.

(c) Withdrawal Payments.

(i) In the event that a Member is permitted to withdraw all or any portion of his or its Capital Account or is required to withdraw, the Managing Member, in its sole discretion, may effect a distribution to such withdrawing Member ("**Withdrawal Payment**"): (i) in cash; (ii) by transfer to the withdrawing Member its pro rata portion of Portfolio Securities or other assets of the Company, whether or not readily marketable, the Fair Market Value of which would be equal to the Withdrawal Payment; or (iii) in any combination of the foregoing.

(ii) The amount of the Withdrawal Payment shall be calculated based upon the balance of the withdrawing Member's Capital Account as of the Withdrawal Date adjusted as if (i) all the assets of the Company had been sold for their Fair Market Value, (ii) all Company liabilities of the Company had been paid, and (iii) all allocations required by **Article 5** in respect of the Interests had been made, all on the Withdrawal Date. In addition, with respect to withdrawals made prior to the termination of the applicable Lock-Up Period, the Managing Member may deduct from any Withdrawal Payments a withdrawal charge equal to one percent (1%) of the amounts withdrawn; provided, however the Managing Member may waive such withdrawal charge in part or in whole in its sole discretion. The amount of any charges retained by the Company in connection with any withdrawal, net of any actual costs and expenses of processing the withdrawal, shall be allocated among and credited to the Capital Accounts of the remaining Members on the commencement of the Fiscal Period immediately following the Withdrawal Date in accordance with their respective Member Percentages at such time.

(iii) The Managing Member may, in its sole discretion, deduct from any Withdrawal Payment an amount, determined as of the Withdrawal Date, equal to (i) any distributions that the Managing Member would have been entitled to receive with respect to such withdrawing Member's Capital Account, determined pursuant to **Section 5.7,** and (ii) the pro rata amount of accrued and unpaid Management Fee due and payable to the Managing Member up to the Withdrawal Date.

(d) Withdrawal Payment Delivery.

(i) With respect to Withdrawal Payments for Permitted Withdrawals, the

Company shall pay to the Member 80% of such Withdrawal Payment within 60 days after the Withdrawal Date and the balance (the "**Balance Payment**") will be paid within 90 days after the completion of the December 31 audited financial statements (the "**Audited Financials**") for the fiscal year in which the withdrawal occurs.

(ii) With respect to withdrawals other than Required Withdrawals or Permitted Withdrawals, the Company shall pay to the Member 80% of the Withdrawal Payment as promptly as reasonably practicable and the Balance Payment shall be made within 90 days after the completion of the Audited Financials for the fiscal year in which the withdrawal occurs.

(iii) The Balance Payment paid to a withdrawing Member withdrawing all of its Capital Account shall be determined based upon the value of the Member's Capital Account determined as of the effective Withdrawal Date, as shown by such Audited Financials. In after such determination, the Balance Payment is negative, the Member shall return, promptly any prior excessive payment to the Company).

(e) Suspension. The Managing Member may suspend or postpone the distribution of any Withdrawal Payments from Capital Accounts:

(i) during the existence of any state of affairs which, in the opinion of the Managing Member, makes the disposition of the Company's investments impractical or prejudicial to the Members, or where such state of affairs, in the opinion of the Managing Member, makes the determination of the price or value of the Company's investments impractical or prejudicial to the Members;

(ii) where any withdrawals or distributions, in the opinion of the Managing Member, would result in the violation of any applicable law or regulation; or

(iii) for such other reasons or for such other periods as the Managing Member may in good faith determine

(f) The Managing Member will promptly notify each Member who has submitted a withdrawal request and to whom payment in full of the amount being withdrawn has not yet been remitted of any suspension of withdrawal or distribution rights. The Managing Member, in its sole discretion, may allow any such Members to rescind their withdrawal request to the extent of any portion thereof for which a Withdrawn Payment has not yet been distributed. The Managing Member, in its sole discretion, may complete any withdrawals or distributions as of a date after the cause of any such suspension has ceased to exist to be specified by the Managing Member, in its sole discretion.

9.8 Withdrawals by Managing Member. The Managing Member shall be entitled to make

a complete or partial withdrawal from its Capital Account as of the end of any Accounting Period without prior notice.

ARTICLE 10 TERM, DISSOLUTION AND TERMINATION, SALE OF COMPANY

10.1 Term. The term of the Company shall be perpetual, unless sooner dissolved and liquidated in accordance with the provisions hereof. All provisions of this Agreement relating to dissolution and liquidation shall be cumulative; that is, the exercise or use of one of the provisions hereof shall not preclude the exercise or use of any other provision.

10.2 Death, Incompetency, Bankruptcy, Disability or Dissolution of a Class A Member. The death, adjudication of incompetency, Bankruptcy, disability, termination or dissolution of a Class A Member shall not dissolve or terminate the Company. The legal representative of any such Class A Member shall succeed as assignee to the Class A Member's Interest in the Company but shall not be admitted as a Class A Member unless the requirements of **Section 8.1** are met.

10.3 Dissolution of the Company. The Company shall be dissolved upon the first to occur of the following:

(a) the sale or other disposition of all or substantially all of the Company's assets outside of the ordinary course of business and the collection of all the proceeds therefrom (except that, if the Company receives purchase money paper in connection therewith, the Company shall continue until such purchase money paper is paid in full or otherwise disposed of); or

(b) the determination of the Managing Member in its sole discretion to dissolve the Company; or

(c) absent the appointment of a substitute Managing Member, the failure to continue the business of the Company following a Disabling Event in respect of the Managing Member.

Any dissolution of the Company shall be effective on the date the event occurs giving rise to the dissolution, but the Company shall not terminate until all of its affairs have been wound up and its assets distributed as provided in this **Article 10**.

10.4 Procedures Upon Dissolution. Upon dissolution of the Company, the Company shall be terminated, and the Managing Member, or if there is no Managing Member, such other Person(s) appointed in accordance with applicable law to wind up the Company's affairs (the "**Liquidator(s)**") shall liquidate the assets of the Company as promptly as possible, but in an orderly and businesslike manner so as to not involve undue sacrifice. The proceeds of liquidation shall be applied and distributed in the following order of priority:

(a) first, to the payment of the debts and liabilities of the Company (other than any loans or advances made by any of the Members to the Company) and the expenses of liquidation;

(b) second, to the creation of any reserves that the Liquidator(s) deem(s) reasonably necessary for the payment of any contingent or unforeseen liabilities or obligations of the arising out of or in connection with the business and operation of the Company;

(c) third, to the payment of any loans or advances made by any of the Members to the Company; and

(d) thereafter, to the Class A Members and the Managing Member in accordance with their respective distribution priorities set forth in, and after making all allocations required by, **Article 5** of this Agreement.

10.5 Articles of Dissolution. Within ninety (90) days following the dissolution and commencement of winding up of the Company, or at any time there are no Members, articles of dissolution shall be filed with the Delaware Secretary of State pursuant to the LLC Act.

10.6 Drag-Along Right in Certain Third-Party Sales.

(a) If the Managing Member determines to effect a sale in a bona fide transaction on arm's length terms, of all of the issued and outstanding Member Interests of the Company, to a Person other than any of its affiliates (a "**Third-Party**") (such a Transfer being referred to as a "**Third-Party Sale**"), the Managing Member shall have the right (the "**Drag- Along Right**") to require, and each of the Members shall be obligated to participate in such Third-Party Sale by selling all of the Membership Interests held by such Members, in each case on the terms and conditions provided herein.

(b) The Managing Member shall promptly give notice (a "**Drag-Along Notice**") to each of the other Members (the "**Drag-Along Members**") not later than thirty (30) days prior to the consummation of the Third-Party Sale of any election by the Managing Member to exercise its Drag-Along Rights, setting forth the name and address of the Third-Party, the proposed amount and form of consideration for the Member Interests, and all other material terms and conditions of the Third-Party Sale. Any Third-Party Sale shall be at the same purchase price as specified in the Drag-Along Notice and all Members shall receive the same consideration in connection with a Third-Party Sale as set forth in Drag-Along Notice.

(c) The proceeds from the sale of any Third-Party Sale shall be distributed to the Members in the manner that such proceeds would have been distributed by the Company in accordance with **Section 10.4** hereof.

(d) Each Drag-Along Member agrees to execute any agreements as made by the Managing Member in connection with the Third-Party Sale on the same terms and conditions to

the Transfer as the Managing Member agrees.

ARTICLE 11
MISCELLANEOUS

11.1 Members' Covenants. Each Member covenants on behalf of itself, its successors, permitted assigns, heirs, personal representatives, and successors:

(a) To execute and deliver with acknowledgement or affidavit, if required, all documents and writings reasonably determined by the Managing Member to be necessary or appropriate to effect amendments to this Agreement made its accordance with its terms or to satisfy any tax or other information reporting responsibilities imposed on the Company: and

(b) That, at all times while a Member owns an Interest, the Member will be an "accredited investor" as defined in Rule 501(a) promulgated under the Securities Act and a "qualified purchaser" as that term is defined in Section 2(a)(51)(A) of the Investment Company Act.

11.2 Approvals. Unless otherwise specified in this Agreement, all approvals or Consents permitted or required to be given under this Agreement shall not unreasonably delayed, conditioned, or withheld. In the event that a Member having a right of approval or Consent takes no action within seven (7) Business Days (or, if a time is specified in this Agreement, then within such specified time) subsequent to receipt of the documents or agreements subject to said approval or Consent, the approval or Consent of said Member shall be deemed to have been given.

11.3 Certificates Evidencing Membership.

(a) Every Membership Interest in the Company may be evidenced by a Certificate of Membership issued by the Company. Each Certificate of Membership, if issued, shall set forth the name of the Member holding the Membership Interest and the Member's Member Percentage, and shall bear a legend, substantially as follows:

> The membership interest represented by this certificate is subject to, and may not be transferred except in accordance with, the provisions of the Operating Agreement of Advisors Equity LLC, as the same from time to time may be amended, a copy of which Operating Agreement is on file at the principal office of the Company.

11.4 Power of Attorney.

(a) Each Member agrees to execute, acknowledge, swear to, deliver, file, record and publish such further certificates, instruments and documents, and do all such other acts and

things as may be required by law, or as may, in the opinion of the Managing Member, be necessary or desirable to carry out the intents and purposes of this Agreement.

(b) Each Member, whether a signatory hereto or a subsequently admitted Member, hereby irrevocably constitutes and appoints the Managing Member (including any successor Managing Member) the true and lawful attorney-in-fact of such Member, and empower and authorize such attorney-in-fact, in the name, place and stead of each Member, to execute, acknowledge, swear to and file, or have filed, the Certificate of Formation and any amendments thereto, and any other certificates, instruments and documents which may be required to be executed or filed under laws of any State or of the United States, or which the Managing Member shall deem advisable to execute or file, including without limitation all instruments which may be required to effectuate the formation, continuation, termination, distribution or liquidation of the Company.

(c) It is expressly acknowledged by each Member that the foregoing power of attorney is coupled with an interest and shall survive any assignment by such Member of such Member Interest in the Company; provided, however, that if such Member shall assign all of his Member Interest in the Company and the assignee shall become a substituted Member in accordance with this Agreement, then such power of attorney shall survive such assignment only for the purpose of enabling the Managing Member to execute, acknowledge, swear to and file all instruments necessary or appropriate to effectuate such substitution.

11.5 Binding Agreement. Subject to the restrictions on transfers and encumbrances set forth herein, this Agreement shall inure to the benefit of, and be binding upon, the undersigned Members and their respective heirs, executors, legal representatives, successors and assigns. Whenever, in this instrument, a reference to any party or Member is made, such reference shall be deemed to include a reference to the heirs, executors, legal representatives, successors and assigns of such party or Member.

11.6 Counterparts. This agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which shall constitute one and the same document. In the event that any signature (including a financing signature page) is delivered by facsimile transmission or by e-mail delivery of a data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or data file signature page were an original thereof.

11.7 Effect of Consent or Waiver. No Consent or waiver, express or implied, by any Member to or of any breach or default by any other Member in the performance by such other Member of his, her, or its obligations hereunder shall be deemed or construed to be a Consent or waiver to or of any other breach or default by such other Member in the performance by such other Member of the same or any other obligations of such Member hereunder. Except as set forth in

Section 11.2 of this Agreement, failure on the part of any Member to object to, or complain of, any act or failure to act of any of the other Members, or to declare any of the other Members in default, irrespective of how long such failure continues, shall not constitute a waiver by any such Member of his, her, or its rights hereunder.

11.8 Enforceability. If any provision of this Agreement, or the application thereof to any Person or circumstances, shall be held to be invalid or unenforceable to any extent, the remainder of this Agreement, and the application of such provisions to other Persons or circumstances, shall not be affected thereby and shall be enforced to the greatest extent permitted by law. 11.9 Entire Agreement. This Agreement, unless subsequently amended, contains the final and entire Agreement among the parties hereto, but only with respect to the subject matter addressed herein, and they shall not be bound by any terms, conditions, statements, or representations, oral or written, not herein contained.

11.10 Amendment. Except as otherwise provided below or in the LLC Act, this Agreement and all certificates, documents, instruments and other writings executed by the Members in connection herewith (including, without limitation, the Certificate of Formation) may be amended, from time to time, by the Managing Member to the extent the Managing Member shall determine such amendment shall be necessary, desirable, or appropriate in connection with the management or control of the Company and/or the conduct of its business and affairs. Such amendment may, by way of illustration and without limiting the scope of the foregoing in any respect, be made for the purposes of:

(a) admitting additional or substituted Members into the Company pursuant to the terms of this Agreement;

(b) clarifying any one or more of the provisions of this Agreement;

(c) complying with, or satisfying the requirements of, the Code, the Treasury Regulations, any federal or state securities laws or regulations and/or any other law, statute, ordinance, rule, regulation, interpretation, decision, or order of, or issued, promulgated, or enacted by, any governmental authority or self-regulatory body, such as FINRA or a national securities exchange. Any such amendment may, in the sole discretion of the Managing Member, relate back to the date of this Agreement with such force and effect as if originally incorporated therein. However, notwithstanding the foregoing:

(i) any provision of this Agreement requiring the affirmative vote or Consent of a specified percentage of Interests with respect to any action may be modified, amended, restated, or revoked only by the affirmative vote or Consent of Members holding at least such specified percentage;

(ii) no amendment of this Agreement and/or of any certificate(s), document(s), instrument(s) and/or other writing(s) executed by the Members in connection herewith (including, without limitation, the Certificate of Formation) that shall: (w) impose any liability on any Member for any debts, obligations or liabilities of the Company; (x) impose any obligation upon, or increase any obligation of, any Member to make additional Capital Contributions to the Company; or (y) except to the extent necessary to clarify a provision, provided that such clarification does not change the substance of the amended provision in the opinion of the Company's counsel, alter the allocation for tax purposes of any items of income, gain, loss, deduction, or credit with respect to any Member or Members or alter the manner of computing the distributions of any Member or Members, may be made without the Consent of each of the Members who are adversely affected thereby; and

(iii) no amendment of this Agreement and/or of any certificate(s), document(s), instrument(s) and/or other writing(s) executed by the Members in connection herewith (including, without limitation, the Certificate of Formation) that shall or may render any one or more of the Members liable, in their capacity as Members and/or Managing Member(s), for any or all of the debts, obligations and/or liabilities of the Company and/or of any of the other Members (whether arising in tort, contract, or otherwise) may be made without the Consent of each of the Members adversely affected thereby.

11.11 Governing Law. This Agreement is made and shall be construed under, and in accordance with, the laws of the State of Florida for contracts made and to be wholly performed therein.

11.12 Liability Among Members. No Member shall be liable, responsible, or accountable in damages or otherwise to the Company or to any Member by reason of such Member's acts or omissions in connection with the Company, unless:

(a) such liability, responsibility, or accountability is specifically provided for in this Agreement under the circumstances in question; or

(b) there shall be a judgment or other final adjudication adverse to such Member establishing that either:

(i) such Member's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law; or

(ii) such Member personally gained in fact a financial profit or other advantage to which such Member was not legally entitled.

11.13 No Partnership Intended for Non-Tax Purposes. The Members hereby recognize that the Company will be a partnership for United States Federal income tax purposes, and that the

Company will be subject to all of the provisions of Subchapter K of Chapter 1 of Subtitle A of the Code; provided, however, that the Managing Member may at its sole discretion cause the Company to make an election under Internal Revenue Code Section 761(a) and Internal Revenue Regulation Section 1.761-2 to exclude the Company from the application of Subchapter K. One effect of such an election, if made, is that Members will not receive a Schedule K- 1 with respect to their Membership in the Company. However, the Members expressly do not intend hereby to form a partnership under either the Delaware Revised Limited Partnership Act or the LLC Act, and neither anything contained herein nor the filing of United States Partnership Returns of Income by the Company shall be deemed or construed to alter the nature of the Company or to expand the obligations or liabilities of the Members. Without intention to limit the generality of the foregoing in any respect, the Members do not intend to be partners one to another, or partners as to any Third-Party. To the extent that any Member, by word or action, represents to another Person that any other Member is a partner or that the Company is a partnership, the Member making such wrongful representation shall be liable to any other Member who incurs personal liability by reason of such wrongful representation.

11.14 Notices. Any Notice to the Members required under the terms of this Agreement shall be sent to the respective addresses set forth on Appendix A. All Notices and copies thereof provided for herein shall be hand delivered, with receipt therefor, sent by overnight courier service, with receipt therefor, or sent by certified or registered mail, return receipt requested, and first-class postage prepaid. Changes of address may be given to the Company and the Members by written Notice in accordance with the terms of this **Section 11.14**. Time periods shall commence on the date that such Notice is received; if delivered by hand or by overnight courier service, and three (3) Business Days after mailing if mailed. Any Notice that is required to be given within a stated period of time shall be considered timely if delivered or refused before midnight, Eastern time, of the last day of such period. Notices may be given by e-mail to addresses specified under this Agreement, provided that confirmation of receipt is received.

11.15 References. References herein to the singular shall include the plural and to the plural shall include the singular, and references to one gender shall include the others, except where the same shall not be appropriate.

11.16 Titles and Captions. Titles or captions contained in this Agreement are for convenience only and shall not be deemed a part of the content of this Agreement.

11.17 Arbitration. The parties agree to submit all controversies to arbitration in accordance with the provisions set forth below and understand that:

(a) Arbitration is final and binding on the parties.

(b) The parties are waiving their right to seek remedies in court, including the

right to a jury trial.

(c) Pre-arbitration discovery is generally more limited and different from court proceedings.

(d) The arbitrator's award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by arbitrators is strictly limited.

(e) The panel of arbitrators will typically include a minority of arbitrators who are affiliated with the securities industry.

(f) All controversies which may arise between the parties concerning this Agreement shall be determined by arbitration pursuant to the rules then pertaining to the Financial Industry Regulatory Authority, New York, New York. Judgment on any award of any such arbitration may be entered in the Supreme Court of the State of Florida or in any other court having jurisdiction of the Person or Persons against whom such award is rendered.

(g) Any notice of such arbitration or for the confirmation of any award in any arbitration shall be sufficient if given in accordance with the provisions of this Agreement. The parties agree that the determination of the arbitrators shall be binding and conclusive upon them.

[Signature pages follow]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

Advisors Equity LLC

By: IAMC, LLC, its Managing Member

By: 

Name: Edward Baker

Title: Manager

The Members have signed this Agreement by their signature on their respective Subscription Agreements by which they acquired their Member Interests, copies of which shall be affixed to this Agreement.

Appendix A—Initial Capital Contributions

CLASS A MEMBERS

INVESTOR NAME/ADDRESS	AMOUNT	CLASS	PERCENTAGE

CLASS B MEMBER

INVESTOR NAME/ADDRESS	AMOUNT	CLASS	PERCENTAGE
IAMC, LLC	N/A	B	100%
5965 Ashford Ln, Naples, FL 34110			

Stephenson Exhibit 6

Advisors Equity LLC

12/31/2020

Advisors Equity Fund

Series A Fund

Capitalization Table

#	Advisors Equity LLC Shareholder Group	Investment Amount	# of Units	% of Ownership
A-1	IAMC, LLC (Class C Interests)	$ 623,000	73.28	17.80%
A-2	Prime Trust (MSC Investors)	$ 2,204,100	245.11	59.55%
A-3	Direct Investors	$ 826,420	93.21	22.65%
Totals		**$ 3,653,520**	**411.60**	**100.00%**

Advisors Equity Class A Common Units Subscribers

IAMC, LLC Subscription

12/31/2020

Class C Interests of IAMC, LLC

#	Name	Subscribe Amount	Investment $	IAMC Class C Units and Advisors Equity Class A Units	Cost Per Unit	% of Class C Units	% of Advisors Equity Class A Units
Total	Class A Interests			411.60			100.00%
Total	IAMC, LLC Class C Interests	$ 623,000	$ 623,000	73.3		100.00%	17.80%
C-1		$ 25,000	$ 25,000	2.5	$ 10,000	3.41%	0.61%
C-2		$ 20,000	$ 20,000	2.0	$ 10,000	2.73%	0.49%
C-3		$ 18,000	$ 18,000	1.8	$ 10,000	2.46%	0.44%
C-4		$ 30,000	$ 30,000	3.0	$ 10,000	4.09%	0.73%
C-4a		$ 15,000	$ 15,000	1.5	$ 10,000	2.05%	0.36%
C-5		$ 15,000	$ 15,000	1.5	$ 10,000	2.05%	0.36%
C-6		$ 10,000	$ 10,000	1.0	$ 10,000	1.36%	0.24%
C-7		$ 30,000	$ 30,000	3.0	$ 10,000	4.09%	0.73%
C-8		$ 10,000	$ 10,000	1.0	$ 10,000	1.36%	0.24%
C-9		$ 30,000	$ 30,000	3.0	$ 10,000	4.09%	0.73%
C-10		$ 10,000	$ 10,000	1.0	$ 10,000	1.36%	0.24%
C-11		$ 20,000	$ 20,000	2.0	$ 10,000	2.73%	0.49%
C-12		$ 100,000	$ 100,000	10.5	$ 9,500	14.36%	2.56%
C-13		$ 25,000	$ 25,000	2.5	$ 10,000	3.41%	0.61%
C-14		$ 105,000	$ 105,000	11.1	$ 9,500	15.08%	2.69%
C-15		$ 20,000	$ 20,000	2.0	$ 10,000	2.73%	0.49%
C-16		$ 55,000	$ 55,000	5.5	$ 10,000	7.51%	1.34%
C-17		$ 10,000	$ 10,000	1.0	$ 10,000	1.36%	0.24%
C-18		$ 25,000	$ 25,000	2.5	$ 10,000	3.41%	0.61%
C-19		$ 50,000	$ 50,000	5.0	$ 10,000	6.82%	1.21%
C-20		$ 99,000	$ 99,000	9.9	$ 10,000	13.51%	2.41%

Advisors Equity Class A Common Units Subscribers

IAMC, LLC Subscription

Class C Interests of IAMC, LLC

#	Name	Subscribe Amount	Investment $	IAMC Class C Units and Advisors Equity Class A Units	Cost Per Unit	% of Class C Units	% of Advisors Equity Class A Units
Total	Class A Interests			411.60			
Total	IAMC, LLC Class C Interests	$ 623,000	$ 623,000	73.3		100.00%	17.80%
C-1		$ 25,000	$ 25,000	2.5	$ 10,000	3.41%	0.61%
C-2		$ 20,000	$ 20,000	2.0	$ 10,000	2.73%	0.49%
C-3		$ 18,000	$ 18,000	1.8	$ 10,000	2.46%	0.44%
C-4		$ 30,000	$ 30,000	3.0	$ 10,000	4.09%	0.73%
C-4a		$ 15,000	$ 15,000	1.5	$ 10,000	2.05%	0.36%
C-5		$ 15,000	$ 15,000	1.5	$ 10,000	2.05%	0.36%
C-6		$ 10,000	$ 10,000	1.0	$ 10,000	1.36%	0.24%
C-7		$ 30,000	$ 30,000	3.0	$ 10,000	4.09%	0.73%
C-8		$ 10,000	$ 10,000	1.0	$ 10,000	1.36%	0.24%
C-9		$ 30,000	$ 30,000	3.0	$ 10,000	4.09%	0.73%
C-10		$ 10,000	$ 10,000	1.0	$ 10,000	1.36%	0.24%
C-11		$ 20,000	$ 20,000	2.0	$ 10,000	2.73%	0.49%
C-12		$ 100,000	$ 100,000	10.5	$ 9,500	14.36%	2.56%
C-13		$ 25,000	$ 25,000	2.5	$ 10,000	3.41%	0.61%
C-14	**Stephenson, Revis**	**$ 105,000**	**$ 105,000**	**11.1**	**$ 9,500**	**15.08%**	**2.69%**
C-15		$ 20,000	$ 20,000	2.0	$ 10,000	2.73%	0.49%
C-16		$ 55,000	$ 55,000	5.5	$ 10,000	7.51%	1.34%
C-17		$ 10,000	$ 10,000	1.0	$ 10,000	1.36%	0.24%
C-18		$ 25,000	$ 25,000	2.5	$ 10,000	3.41%	0.61%
C-19		$ 50,000	$ 50,000	5.0	$ 10,000	6.82%	1.21%
C-20		$ 99,000	$ 99,000	9.9	$ 10,000	13.51%	2.41%