

# PROVENPATH OPERATING AGREEMENT

This Operating Agreement ("**Agreement**") is made effective as of January 27th, 2023, by and among the **Members** of ProvenPath LLC, a Delaware Limited Liability Company (the "**Company**").

## ARTICLE I: FORMATION AND PURPOSE

- 1.1 Formation. This Agreement confirms the formation of ProvenPath LLC under the laws of Delaware, USA.
- 1.2 Purpose. The Company is established for operating a technology and information services business, primarily aimed at providing access to elite educational and professional opportunity.

## ARTICLE II: MEMBERSHIP

- 1.1 Initial Members. The initial Members of the company shall be Dominic Dawes, Jermel McClure, and LinDon Harris, each with an equal share of ownership, as delineated in the Founders' Agreement. Provisions for admitting new Members will follow a process agreed upon by all existing Members.

## ARTICLE III: CONTRIBUTIONS AND DISTRIBUTIONS

- 2.1 Capital Call Policy. To meet the financial needs of the Company, the Members may initiate Capital Calls, in line with the policy outlined in the Founders' Agreement. This policy entails: (i) Capital Calls will be scheduled to occur on a quarterly basis, or otherwise aligned with the company's financial planning cycle. (ii) Prior to each Capital Call, the company's financial status will be evaluated to determine the necessity and amount of the contribution. (iii) Members will receive a written notice of a Capital Call, called a Capital Call Notice, detailing the total amount and intended use of proceeds, among other details. (iv) Members are expected to fulfill their capital contribution within 30 days of receiving the Capital Call Notice. (v) Each Capital Call may be either dilutive or non-dilutive to the shareholders of the Company, to be decided upon by a majority vote of the Members and recorded accordingly in each Capital Call Notice. In the event that a Founder is unable to meet a dilutive Capital Call in full, their ownership stake may be proportionally diluted thereafter, using a method mutually agreed upon by the Members and recorded in the Capital Call Notice.
- 2.2 Contributions to the Joint Account. Funds raised through Capital Calls are to be deposited into the Company's Joint Account. A meticulous record of each shareholders' contribution will be maintained within a Capitalization Table. This account is solely for the company's operational and investment expenditures.
- 2.3 Distribution Policy. Reflecting the Founders' Agreement, a specific policy governs the distribution of profits to ensure equitable treatment of Founders, balancing reinvestment needs with profit-sharing. Key aspects include: (i) Any distribution of profits will be divided in alignment with the corresponding ownership percentages at that present time, subject to the company's financial health and operational needs. (ii) Distribution decisions will be proposed and voted on a quarterly basis, or otherwise aligned with the company's financial review schedule. (iii) Any Member may propose a distribution, but a unanimous vote among all Founders is required for approval. (iv) In the absence of a unanimous approval, the profits of that period will be reinvested into the business for the subsequent quarter.

## ARTICLE IV: MANAGEMENT

- 3.1 Founders as Managers. The day-to-day management of ProvenPath LLC will be undertaken by its Founders, who will serve as Members and Managers of the Company. This management structure aligns with the roles and responsibilities detailed in the Founders' Agreement, ensuring a cohesive approach to decision-making and strategic direction of the Company.

- 3.2 Duties and Powers. The Managers are vested with full authority to make all decisions concerning the operation, management, and strategic planning of the Company. This includes, but is not limited to, financial decisions, business development strategies, hiring of key personnel, and implementation of operational policies.

## **ARTICLE V: VOTING**

- 4.1 Voting Rights. Each Member shall possess voting rights that are directly proportional to their ownership percentage in the Company, as outlined in the Founders' Agreement. This ensures equitable participation in key decision-making processes.
- 4.2 Major Decisions. For major decisions that impact the foundational aspects of the Company, including but not limited to amendments to this Operating Agreement or significant strategic pivots, a unanimous consent among all Members is mandatory.

## **ARTICLE VI: TRANSFERS AND WITHDRAWALS**

- 5.1 Restrictions on Transfer. Ownership interests in ProvenPath LLC are not transferable without explicit consent from the other Members. This restriction is designed to maintain the integrity and continuity of the Company's management and strategic vision.
- 5.2 Withdrawal. In the event a Founder wishes to withdraw from the Company, the terms and conditions governing such withdrawal shall adhere to the stipulations set forth in the Founders' Agreement, particularly focusing on the transfer and valuation of the withdrawing member's interest.

## **ARTICLE VII: MISCELLANEOUS**

- 7.1 Amendments. This Operating Agreement may only be amended through a unanimous written consent of all Members, ensuring collective agreement on any changes to the Company's operational framework.
- 7.2 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Delaware, providing a legal framework for interpretation and dispute resolution.
- 7.3 Entire Agreement. This Agreement, along with the Founders' Agreement, constitutes the entire agreement among the Members with respect to the subject matter herein and supersedes all prior agreements and understandings, both written and oral, among the members with respect to the subject matter hereof.

The undersigned, being the Founders of ProvenPath LLC, hereby agree to the terms and conditions set forth in this Operating Agreement.

By: \_\_\_\_\_

Dominic Dawes, Co-Founder

By: \_\_\_\_\_

Jermel McClure, Co-Founder

By:  \_\_\_\_\_

LinDon Harris, Co-Founder