**NN, LLC**

**Operating Agreement** of **NN, LLC**, a Massachusetts limited liability company (the *“Company”*), dated as of the \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2017, by and among the persons identified as Members on **Schedule A** (each a *“Member”* and collectively the *“Members”*) and each person identified as a Manager on **Schedule A** (such person or persons individu­ally and collectively the *“Manager,”* unless the context otherwise requires).

**WHEREAS**, the Company has been formed pursuant to the Delaware Limited Liability Company Act (the “Act”) by the filing on September 13th, 2010 of a Certificate of Formation in the office of the Secretary of State of the State of Delaware;

**WHEREAS**, the Manager and the Members wish to set out fully their respective rights, obligations and duties with respect to the Company and its business, management and operations;

**NOW, THEREFORE**, in consideration of the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

**ARTICLE I**

**Definitions**

The following capitalized terms used in this Agreement will have the respective meanings ascribed to them below:

“**Act”** means the Delaware Limited Liability Company Act, Title 6, Chapter 18 of the Delaware Code, in effect at the time of the initial filing of the Certificate with the Office of the Secretary of State of the State of Delaware, and as may thereafter be amended from time to time.

“**Adjusted Capital Account”** means, for each Member, such Member’s Capital Account balance increased by such Member's Share of Minimum Gain.

**“Affiliate”** means, with respect to any specified person or entity, (i) any person or entity that directly or indirectly controls, is controlled by, or is under common control with such specified person or entity; (ii) any person or entity that directly or indirectly controls 10% or more of the outstanding equity securities of the specified entity or of which the specified person or entity is directly or indirectly the owner of 10% or more of any class of equity securities; (iii) any person or entity that is an officer of, director of, manager of, partner in, or trustee of, or serves in a similar capacity with respect to, the specified person or entity or of which the specified person or entity is an officer, director, partner, manager or trustee, or with respect to which the specified person or entity serves in a similar capacity; or (iv) any person that is a member of the Immediate Family of the specified person.

**“Agreement”** means this Operating Agreement, and as it may be amended, supplemented, or restated from time to time.

**“Bankruptcy”** or **“Bankrupt”** means the occurrence of any of the following events:

(i) a Member makes an assignment for the benefit of creditors not authorized pursuant to this Agreement; or

(ii) a Member files a voluntary petition in bankruptcy, is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceeding; files a petition or answer seeking for the member any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the member in any proceeding of this nature; or seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the member or of all or any substantial part of the member's properties - provided that within 120 days after the commencement of any proceeding against a Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, such proceeding has not been dismissed.

**“Capital Account”** means a separate account maintained for each Member and adjusted in accordance with Treasury Regulations promulgated under Code §704. To the extent consistent with such Treasury Regulations, the adjustments to such accounts will include the following:

(i) There will be credited to each Member's Capital Account:

(a) the amount of any cash (which will not include imputed or actual interest on any deferred contributions) actually contributed by such Member to the capital of the Company;

(b) the fair market value (without regard to Code §7701(g)) of any property contributed by such Member to the capital of the Company;

(c) the amount of liabilities of the Company assumed by the Member or to which property distributed to the Member was subject; and

(d) such Member's share of the Net Profits and Gross Income of the Company and of any items in the nature of income or gain separately allocated to the Members.

(ii) There will be charged against each Member’s Capital Account:

(a) the amount of all cash distributions to such Member;

(b) the fair market value (without regard to Code §7701(g)) of any property distributed to such Member by the Company;

(c) the amount of liabilities of the Member assumed by the Company or to which property contributed by the Member to the Company was subject; and

(d) such Member's share of the Net Losses and Nonrecourse Deductions of the Company and of any items in the nature of losses or deductions separately allocated to the Members.

(iii) If the Company at any time distributes any of its assets in kind to any Member, the Capital Account of each Member will be adjusted to account for that Member's allocable share of the Net Profits, Net Losses, or Gross Income that would have been realized by the Company had it sold the assets that were distributed at their respective fair market values (taking Code §7701(g) into account) immediately prior to their distribution.

(iv) In the event any Percentage Interest is transferred in accordance with the terms of this Agreement, the transferee will succeed to the Capital Account of the transferor to the extent it relates to the transferred Percentage Interest.

**“Capital Transaction”** means a sale or other disposition of all or a portion of the Company’s property in a single transaction or in a series of related transactions, other than such a sale or disposition in the ordinary course of the Company’s business and any refinancing.

**“Carrying Value”** means, with respect to any asset, such asset's adjusted basis for federal income tax purposes; provided, however, that (i) upon a contribution of an asset in kind, and (ii) in the circumstances described in Treasury Regulation §1.704‑1(b)(2)(iv)(f), the Carrying Values of all the Company's assets will be adjusted to their respective fair market values and will thereafter be adjusted in accordance with the provisions of Treasury Regulations §1.704‑1(b)(2)(iv)(g).

**“Certificate”** means the Certificate of Formation creating the Company, as it may, from time to time, be amended in accordance with the Act.

**“Code”** means the Internal Revenue Code of 1986, as amended from time to time.

**“Company”** means the limited liability company formed pursuant to the Certificate and this Agreement, as it may from time to time be constituted and amended.

**“Company Capital”** means

(i) an amount equal to the sum of all of the Members' Adjusted Capital Account balances determined immediately prior to the allocation to the Members pursuant to §§5.01(b)(ii) or 5.01(c)(i), of any Net Profits or Net Losses from a sale or other disposition of the assets of the Company other than in the ordinary course of the Company's trade or business, increased by

(ii) the ag­gregate amount of Net Profits to be allocated to the Members pursuant to §5.01(b)(ii) as a result of such sale or other disposition, or decreased by, as the case may be,

(iii) the ag­gregate amount of Net Losses to be allocated to the Members pursuant to §5.01(c)(i) as a result of such sale or other disposition.

**“Consent of the Members”** means the written consent or approval of more than two-thirds in interest, based on Percentage Interests, of those Members entitled to participate in giving such Consent. For purpose of this definition, Consent of a particular Member with respect to any matter will be deemed to have been received if (a) written consent or approval from such Member has been received by the Company, whether such consent is memorialized at a meeting of Members or in lieu thereof, or (b) written objection from such Member has not been received by the Company within 20 days following the mailing by the Company to such Member of a written notice requesting such Consent, which notice will state the circumstances as set forth in this paragraph by which failure to respond will constitute receipt of Consent.

**“Distributable Cash”** means, with respect to any fiscal period, the excess of all cash receipts of the Company from any source whatsoever, including normal operations, sales of assets, proceeds of borrowings, capital contributions of the Members, proceeds from a Capital Transaction, and any and all other sources over the sum of the following amounts:

(i) cash disbursements for salaries, employee benefits (including profit‑sharing, bonus and similar plans), fringe benefits, accounting and bookkeeping services and equipment, costs of sales of assets, utilities, rental payments with respect to equipment or real property, management fees and expenses, insurance, real estate taxes, legal expenses, costs of repairs and maintenance, and any and all other items customarily considered to be “operating expenses;”

(ii) payments of interest, principal and premium, and points and other costs of borrowing under any indebtedness of the Company, including, without limitation, any mortgages or deeds of trust encumbering the real property or other assets owned or leased by the Company;

(iii) payments made to purchase capital assets and for capital construction, rehabilitation, acquisitions, alterations and improvements; and

(iv) amounts set aside as reserves for working capital, contingent liabilities, replacements or for any of the expenditures described in clauses (i), (ii) and (iii) above, all as may be deemed by the Manager to be necessary to meet the current and anticipated future needs of the Company.

**“Economic Risk of Loss”** means the risk as determined under Treasury Regulations §1.752‑2 (taking all applicable “grandfathering” rules into account) that a Member or person related to a Member will suffer an economic loss as a result of the failure of the Company to repay a liability.

**“Excess Negative Balance”** for a Member means the excess, if any, of

(i) the negative balance in a Member's Capital Account after reducing such balance by the net adjust­ments, allocations and distributions described in Treasury Regula­tions §1.704‑1(b)(2)(ii)(d)(4), (5) and (6) which, as of the end of the Company's taxable year, are reasonably expected to be made to such Member, over

(ii) the sum of (a) the amount, if any, the Member is required to restore to the Company upon liquidation of such Member's Percentage Interest (or that is so treated pursuant to Treasury Regulations §1.704‑1(b)(2)(ii)(c)); (b) the Member's Share of Minimum Gain; and (c) that portion of any indebtedness of the Company (other than Member Nonrecourse Debt) with respect to which the Member bears the Economic Risk of Loss that such indebtedness would not be repaid out of the Company's assets if all of the Company's assets were sold at their respective Carrying Values as of the end of the fis­cal year or other period and the proceeds from the sales together with any amounts described in clause (a), above, were used to pay the Company's liabilities.

**“Gross Income”** means, for each fiscal year or other period, an amount equal to the Company's gross income as determined for federal income tax purposes for such fiscal year or period but computed with the adjustments specified in clauses (i), (ii) and (iii) of the definition of Net Profits and Net Losses.

**“Immediate Family”**

(i) with respect to any individual, means his or her ancestors, lineal descendants, any trustee or trustees, including successor and additional trustees, of a trust solely for the benefit of any one or more of such individuals during his or her lifetime, and any entity or entities, all of the beneficial owners of which are such trusts and/or such individuals;

(ii) with respect to a Legal Representative, means the Immediate Family of the individual for whom such Legal Representative was appointed; and

(iii) with respect to a trustee, means the Immediate Family of the individuals who are the principal beneficiaries of the trust.

**“Invested Capital”** means, at any point in time, for any Member, the excess of (i) the aggregate amount of the capital contributed to the Company by such Member over (ii) the aggregate amount distributed (or deemed distributed) to such Member pursuant to §4.01(c).

**“Legal Representative”** will have the same meaning ascribed to the term “personal representative” pursuant to §18-101(13) of the Act.

**“Manager”** will refer to any person named as a Manager in this Agreement and any person who becomes an additional, substitute, or replacement Manager as permitted by this Agreement, in each such person's capacity as (and for the period during which such person serves as) a Manager of the Company.

**“Member”** will refer severally to any person or entity named as a Member in this Agreement and any person who becomes an additional, substitute, or replacement Member as permitted by this Agreement, in such person's capacity as a Member of the Company. “Members” will refer collectively to all such persons in their capacities as Members.

**“Member Nonrecourse Debt”** means any Nonrecourse Debt to the extent that a Member bears the Economic Risk of Loss associated with such Debt.

**“Minimum Gain”** means the amount determined by computing, with respect to each Nonrecourse Debt of the Company, the amount of Gross Income, if any, that would be realized by the Company if it disposed of the property securing such debt in full satisfaction thereof, and by then aggregating the amounts so computed. For purposes of determining the amount of such Gross Income with respect to a liability, the Carrying Value of the as­set securing the liability will be allocated among all the liabilities that the asset secures, in the manner set forth in Treasury Regulations §1.704‑2(d)(2).

**“Net Profits” and “Net Losses”** mean the taxable income or loss, as the case may be, for a period as determined in accord­ance with Code §703(a), computed with the following adjustments:

(i) Items of gain, loss, and deduction will be computed based upon the Carrying Values of the Company's assets (in accordance with Treasury Regulations §§1.704(b)(2)(iv)(g) and 1.704‑3(d)) rather than on the assets' adjusted basis for federal income tax purposes.

(ii) Any tax‑exempt income received by the Company will be included as an item of gross income.

(iii) The amount of any adjustments to the Car­rying Values of any assets of the Company pursuant to Code §743 will not be taken into account.

(iv) Any expenditure of the Company described in Code §705(a)(2)(B) (including any expenditures treated as being described in Code §705(a)(2)(B), pursuant to Treasury Regulations promulgated under Code §§704(b)) will be treated as a deductible expense.

(v) The amount of Gross Income and Nonrecourse Deductions specially allocated to any Members pursuant to §§5.01, 5.02 and 5.03 will not be included in the computation.

**“Nonrecourse Debt”** means any liability of the Company to the extent that the liability is nonrecourse for purposes of Treasury Regulations §1.1001‑2.

**“Nonrecourse Deductions”** for a taxable year means deductions funded by Nonrecourse Debt (as determined under Treasury Regulations §§1.704‑2(c) and 1.704‑2(i)(2)) for such year and are generally equal to the excess, if any, of (i) the net increase in Minimum Gain during such year over (ii) the sum of (a) the aggregate distributions of proceeds from Nonrecourse Debts attributable to increases in Minimum Gain during such year and (b) increases in Minimum Gain during such year attributable to conversions of liabilities into Nonrecourse Debts.

**“Percentage Interest”** means the interest of a Member in the Company set forth in **Schedule A**, as amended from time to time, and subject to adjustment pursuant to this Agreement. There is one class of Percentage Interests. The total of outstanding Percentage Interests always will equal 100%. Except as otherwise provided in this Agreement, Members will have the rights of holders of limited liability company interests under the Act. Each Percentage Interest will entitle the Member holding it to a vote or consent, in proportion to the percentage of the Company’s total equity represented by the Percentage Interest, to any action proposed or taken by the Members.

**“Person”** will have the same meaning ascribed to the term person pursuant to §18-101(12) of the Act.

**“Share of Minimum Gain”** means, for each Member, the sum of such Member’s share of Minimum Gain attributable to Nonrecourse Debt other than Member Nonrecourse Debt (computed in accordance with Treasury Regulations §1.704‑2(g)) and such Member's share of Minimum Gain attributable to Member Nonrecourse Debt (computed in accordance with Treasury Regulations 1.704‑2(i)(5)).

**“Transfer”** and any grammatical variation thereof will refer to any sale, exchange, issuance, redemption, assignment, distribution, encumbrance, hypothecation, gift, pledge, retirement, resignation, transfer, or other withdrawal, disposition or alien­ation in any way (whether voluntarily, or involuntarily or by operation of law, such as, by example only, as the result of any action taken by any non-Member (either directly or indirectly) to obtain possession of or any other possessory or legal interest in, or liquidate or convert, any interest of a Member) as to any Percentage Interest of a Member. Transfer will specifically, without limitation of the above, include assignments and distributions resulting from death, incompetency, Bankruptcy, liquidation and dissolution, unless otherwise provided herein.

**ARTICLE II**

**General**

2.01 Name of the Company. The name of the Company formed hereby is NN, LLC. The name of the Company may be changed at any time or from time to time with the Consent of the Members and approval of the Manager.

2.02 Office of the Company; Agent for Service of Process.

(a) The address of the registered office of the Company for purposes of §18-104 of the Act is 615 South DuPont Highway, Dover, County of Kent, Delaware, 19901.

(b) The name and address of the resident agent for service of process for the Company for purposes of §18-104 of the Act is Capitol Services, Inc., 615 South DuPont Highway, Dover, County of Kent, Delaware, 19901.

c) The principal place of business of the Company will be located at 400 TradeCenter, Suite 5900, Woburn, County of Middlesex, Massachusetts 01801.

(d) The Manager may establish places of business of the Company within and without the State of Delaware as and when required by the Company's business and in furtherance of its purposes set forth in §2.04 and may appoint agents for service of process in all ju­risdictions in which the Company will conduct business. The Manager may cause the Company to change from time to time its resident agent for service of process, or the location of its registered office in Delaware; provided, however, that the Manager will promptly notify all Members in writing of any such change.

2.03 Organization. The Manager will cause to be filed such certificates and documents as may be necessary or appropriate to comply with the Act and any other applicable requirements for the operation of a limited liability company in accordance with the laws of the State of Delaware and any other jurisdictions in which the Company may conduct business, and will continue to do so for so long as the Company conducts business therein.

2.04 Purposes and Powers. The purposes for which the Company is being formed include, but are not limited to, consolidating the members’ investments in real estate and other property, providing a vehicle for management succession, and providing liability protection for the members’ investment assets. The general character of the business of the Company is to engage in the business of investment and management in real estate, securities and other property, and to engage in any and all activities related thereto, including, without limitation, to purchase or otherwise acquire, hold for investment, develop, operate, produce, improve, use, mortgage, pledge or otherwise encumber, lease, manage, sell, trade, exchange, or otherwise dispose of or realize upon buildings, storage and other facilities, real and personal property of all kinds, and any and all rights, interests or easements therein, without limit as to amount and wherever situated, and interests of all kinds in any other business, commercial or investment activity, and to do all things normally done in this type of business, including, without limitation, entering into contracts; to buy, lease, acquire, own, hold, sell, let, or otherwise dispose of property of all kinds, both real and personal, that may be necessary, incident, or convenient to the carrying on of said business; and to do acts in the line of the business which it may deem necessary, profitable, or desirable for the promotion of its business, directly or indirectly - through joint ventures, partnerships or other entities; and to engage in any activities directly or indirectly related or incidental thereto, including, without limitation, serving as a general partner of a limited partnership engaged in such activities, and subject to all other provisions of this Agreement, in furtherance of the conduct of its business, the Company is further authorized to take any other action not prohibited under the Act or other applicable law.

2.05 Members. The Members of the Company are identified on **Schedule A**. Additional Members may be admitted to the Company pursuant to and in accordance with (a) §3.02(c), (b) ARTICLE VIII or (c) the Consent of the Members and the approval of the Manager, which Consent of the Members and approval will specify the capital contribution, Percentage Interest and any other rights or obligations of such additional Member, as well as any amendment to this Agreement that may be necessary or appropriate to reflect the admission of any such additional Member, the terms on which it may invest in the Company, and any modification of the then-existing Members’ Percentage Interests in allocations of Net Profits, Net Losses, Gross Income, Nonrecourse Deductions, distributions of cash and property of the Company, and net proceeds upon liquidation of the Company. In connection with any such admission, this Agreement (including **Schedule A**) will be amended to reflect the additional Member(s), his/her/its capital contribution, if any, his/her/its Percentage Interest, his/her/its Percentage Interest, and any other rights and obligations of the additional Member(s), and each Member, and each person who is hereafter admitted to the Company as a Member, hereby consents and will be deemed to consent to any such amendment and the modification of his/her/its Percentage Interest in the manner provided herein, and acknowledges that in connection with any such Amendment, such Member's Percentage Interest may be diluted. Without limiting the foregoing, a person may be admitted pursuant to this §2.05 as an “assignee” rather than as a Member.

2.06 Number of Manager(s); Designation of Manager(s).

(a) The number of Managers will be initially fixed at three. The number of Managers may thereafter be decreased or increased at any time, and from time to time, by Consent of the Members and the approval of the Manager. Any Manager may withdraw or be removed as a Manager of the Company, and other persons may be added or substituted as Manager, only in the manner specified in §§2.07 and 2.08. Notwithstanding the provisions of §2.08, if there is more than one Manager, any Manager may delegate its authority to another Manager as to any particular matter, or as to all matters for a specified period of time not to exceed 6 months, by a writing duly executed by such delegating Manager. Such delegation will not cause the Manager to cease to be a Manager.

(b) George Keramaris, Nicholas Keramaris and Ioannis Keramaris a/k/a John Keramaris are hereby designated as the sole initial Managers of the Company.

2.07 Withdrawal, Termination, and Removal of a Manager. Subject to the delegation authority set forth in §2.06, each Manager will hold office until his, her or its successor is duly appointed by Consent of the Members and approval of the Manager, or until his, her, or its earlier death, resignation or removal. Any Manager may voluntarily resign, withdraw, or retire as Manager of the Company, but only upon 60 days prior written notice given to all Members and provided that such Manager may not withhold his/her/its approval of any proposed new Manager whose appointment (if the resigning Manager is the sole Manager) must first receive the Consent of the Members. Except as otherwise provided by the Act, any one (or more, or all, as the case may be) of the Managers may be removed, with or without cause, by the Consent of the Members and the approval of the Manager being so removed. A Member who assigns or Transfers all (but not less than all) of its Percentage Interest as a Member will be deemed to have tendered his, her or its resignation as Manager effective as of the date of such Transfer, and will be replaced pursuant to §2.08.

2.08 Additional or Replacement Managers. Additional or replacement Managers may be selected from among the Members or may be admitted, as both Managers and Members at any time upon the Consent of the Members and the approval of the Manager, and with such rights, obligations, responsibilities and economic interest.

2.09 Managers as Members. Any Manager may hold a Percentage Interest as a Member, and such person's rights and interest as a Manager will be distinct and separate from such person's rights and interest as a Member. Managers need not be Members of the Company.

2.10 Limited Liability of Members and Managers.

(a) All of the losses, debts, obligations and liabilities of the Company, of every kind and nature, will be solely the losses, debts, obligations and liabilities of the Company and no Member or Manager will be obligated personally for any such loss, debt, obligation or liability solely by reason of being a Member or acting as a Manager. In the event that any such liability is imposed, the liability of any Member for the losses, debts, and obligations of the Company will be limited to such Member’s capital contributions. Except as provided in §3.02(e), no Member, in his, her, or its capacity as a Member (or, if applicable, as a Manager) will have any liability to restore any negative balance in his, her, or its Capital Account, and (ii) the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement or the Act will not be grounds for imposing personal liability on any Member or Manager for liabilities of the Company.

(b) The provisions of this Agreement will not be for the benefit of any creditor, including, without limitation, judgment creditors, of any Member to whom such Member owes any debts, liabilities or obligations, or who otherwise has or maintains it has any claim or cause of action. No such creditor will obtain any rights under this Agreement, including, without limitation, any rights to a Member’s Percentage Interest, return of capital or other contribution, rights of Consent, partition, or any other rights, privileges, or property. No such creditor will, by reason of this Agreement, make any claim in respect of any debt, liability, obligation, or otherwise, against the Company or any Member.

2.11 Notices of Default. No Member or Manager will be obliged to give notice of an existing or potential default of any obligation of the Company to any of the Members, nor will any Member or Manager be obligated to make any capital contributions or loan to the Company or otherwise supply or make available any funds to the Company, even if the failure to do so would result in a default of any of the Company's obligations or the loss or termination of all or any part of the Company's assets or business.

2.12 Certificates of Membership. The Manager may, but is not required to, evidence the Members’ Percentage Interests by a certificate issued by the Company.

**ARTICLE III**

**Capital Contributions; Additional Financing**

3.01 Capital Accounts. For each Member (and each permitted transferee), the Company will establish and maintain a separate Capital Account.

3.02 Capital Contributions; Additional Capital

(a) Each Member has contributed to the capital of the Company the amount set forth opposite its name on **Schedule A**.

(b) If the Manager determines at any time, or from time to time, that the Company requires funds to carry out its purposes, conduct its business, meet its obligations or make any expenditure authorized by this Agreement in excess of the amounts generated from the Company's operations and the amounts specified on **Schedule A**, and such funds are not available from third‑party lenders on terms acceptable to the Manager in its sole discretion, any Member may, but will not be required to, contribute any such additional capital to the Company for such purposes. Members electing to contribute such additional capital will contribute such portions thereof as they may agree upon, or, if they are unable to agree, each such Member will contribute a portion of the total amount required based on its Percentage Interest and the Percentage Interests of all other contributing Members.

(c) If the Members elect not to contribute additional capital, or if the Members elect not to contribute 100% of the additional capital requested by the Manager, pursuant to §3.02(b), the Manager will be permitted to obtain additional equity financing in the amount required on such terms and conditions as it deems appropriate in its sole discretion, from one or more third parties. For purposes of this §3.02(c) only, “third parties” will include Members, Affiliates or unaffiliated third parties. In connection with any admission of additional Members (which may be allowed by the Manager based on their contribution of additional capital), the additional Member(s)’ Percentage Interest(s) will be designated and the Percentage Interests of the non-contributing Members will be diluted, proportionately, based on their respective Percentage Interests immediately prior to any such designation or dilution. Without in any way limiting the foregoing, the interest of any third party admitted as a Member to the Company pursuant to this §3.02(c) in the Net Profits, Net Losses and distributions of cash or property of any nature, may have such priority or priorities in relationship to the interests therein of the other Members as the Manager may in its sole discretion determine, provided that the relative priorities of the Manager and the other Members in the Net Profits, Net Losses, Gross Income, Nonrecourse Deductions and cash distributions of any nature of the Company will not be altered as a result of the admission of any such investor.

(d) Each Member hereby constitutes and appoints the Manager and any person that becomes a substitute or additional Manager, as such Member's agent and attorney-in-fact for the purpose of amending this Agreement, including **Schedule A**, in such manner as may be necessary or appropriate from time to time to reflect the modifications of the Members’ Percentage Interests pursuant to §§3.02(b) and 3.02(c). Any such amendment, when prepared by said attorney-in-fact, will be deemed a part of this Agreement and incorporated herein by reference, as of the effective date of such amendment, to the same extent as if attached hereto and incorporated herein by this reference on the date hereof. The power of attorney contained in this §3.02(d) is coupled with an interest and, therefore, is irrevocable and will survive the death, dissolution, Bankruptcy or incapacity of any Member.

(e) Upon liquidation of a Member's Percentage Interest (including upon liquidation of the Company), such Member will contribute to the capital of the Company within the time period set forth in Treasury Regulations §1.704‑1(b)(2)(ii)(b)(3) an amount equal to the lesser of (i) his or her negative Capital Account balance, if any (determined by assuming that all of the Company's assets were sold at their respective fair market values on the date of the liquidation and all items of Gross Income, Net Profits, Net Losses and Nonrecourse Deductions for the taxable period ending on such date were made), or (ii) the excess of (x) 1.01% of the total capital contributions of the other Members of the Company multiplied by a fraction, the numerator of which is the Percentage Interest of such Member and the denominator of which is the aggregate of the Percentage Interests of all Members over (y) the aggregate amount of capital previously contributed to the Company by such Member.

3.03 No Withdrawal of or Interest on Capital.

(a) No Member will have the right to withdraw, resign, or to be repaid any capital contributed by the Member, or to receive any other payment in respect to the Member's Percentage Interest in the Company, including, without limitation, payment received as a result of the withdrawal or resignation of such Member from the Company, except as specifically provided in this Agreement.

(b) Except as otherwise provided in this ARTICLE III, no Member will be obligated or permitted, except as specifically provided in this Agreement, to contribute any additional capital to the Company. No interest will accrue on any contributions to the capital of the Company.

3.04 Third‑Party Loans. In the event that the Company requires additional funds to carry out its purposes, conduct its business or meet its obligations, or to make any expenditure authorized by this Agreement, the Company may borrow funds from such third‑party lender(s) on such terms and conditions as may be acceptable to the Manager, in its sole discretion.

3.05 Voluntary Loans. In the event the Company requires additional funds to carry out its purposes, conduct its business, meet its obligations or make any expenditure authorized by this Agreement, and additional funds are not available from third parties pursuant to §3.04 on terms acceptable to the Manager in its sole discretion or from the Members or a third party pursuant to §3.02, any Member may, but will not be obligated to, loan such funds to the Company, upon such terms and conditions as the Manager and such Member may agree in writing.

**ARTICLE IV**

**Cash Distributions**

4.01 Distribution of Distributable Cash and Net Proceeds upon Liquidation. Distributable Cash and/or net proceeds upon liquidation of the Company will be distributed to the Members, at such times and in such amounts as the Managers may approve, in their sole discretion, as follows:

(a) first, in the case of Distributable Cash arising from a Capital Transaction and net proceeds upon liquidation of the Company only, to all Members with positive Adjusted Capital Account balances (after such balances have been adjusted to reflect the allocation of Gross Income, Net Profits, Net Losses, and Nonrecourse Deductions arising from such event pursuant to §§5.01, 5.02 and 5.03) in proportion to, and to the extent of, such positive balances;

(b) second, to the Members in proportion to their respective amounts of Invested Capital until the Invested Capital of each Member has been reduced to zero; and

(c) third, the balance, if any, to the Members in accordance with their Percentage Interests.

Amounts distributed pursuant to §4.01(a) will be considered to have been distributed pursuant to §§4.01(b) and (c) (as applicable) to the extent that they would have been distributed pursuant to §§4.01(b) and (c) had §4.01(a) not been contained in this Agreement.

4.02 Distributions upon Transfer or Admission.

(a) In the event that a Member acquires a Percentage Interest either by Transfer from another Member or by acquisition from the Company, an equal portion of the Distributable Cash (other than Distributable Cash from a Capital Transaction) of the Company for the year in which such acquisition occurs will be allocated in the following manner:

(i) first, the total amount of Distributable Cash will be allocated to each day of such year;

(ii) that amount of Distributable Cash allocated to the portion of the year prior to the date of the acquisition of the Percentage Interest by the new Member will be distributed among the Members without giving effect to such acquisition; and

(iii) that amount of Distributable Cash allocated to the portion of the year from and after the date of the acquisition of the Percentage Interest by the new Member will be distributed among the Members by giving effect to such acquisition.

(b) Distributable Cash made available from a Capital Transaction will be distributed to the Members based on the actual ownership of Percentage Interests on the date of the Capital Transaction event giving rise to such Distributable Cash.

4.03 Certain Payments to the Taxing Authorities Treated as Distributions. Notwithstanding anything to the contrary herein, to the extent that the Company is required or elects, pursuant to applicable law, either (i) to pay tax (including estimated tax) on a Member's allocable share of items of income or gain, whether or not distributed, or (ii) to withhold and pay over to the tax authorities any portion of a distribution otherwise distributable to a Member, the Manager may pay over such tax or such withheld amount to the tax authorities, and such amount will be treated as a distribution to such Member at the time it is paid to the tax authorities.

4.04 Distribution of Assets in Kind. No Member will have the right to require any distribution of any assets of the Company in kind. If any assets of the Company are distributed in kind, such assets will be distributed on the basis of their fair market value, as determined by the Manager. Any Member entitled to any interest in such assets will, unless otherwise determined by the Manager, receive separate assets of the Company and not an interest as a tenant in common with other Members entitled to any asset being dis­tributed.

**ARTICLE V**

**Allocation of Net Profits and Net Losses**

5.01 Basic Allocations.

(a) Except as provided in §§5.02 and 5.03, which will be applied first, the Net Profits and Net Losses of the Company from operations for any year (or other fiscal period) will be allocated among the Members in accordance with their Percentage Interests.

(b) Except as provided in §§5.02 and 5.03, which will be applied first, any Net Profits arising from a Capital Transaction or upon liquidation of the Company will be allo­cated as follows:

(i) first, to any Members having negative Adjusted Capital Account balances, in proportion to and to the extent of such negative balances; and

(ii) second, the balance, if any, to the Members, in such proportions and in such amounts as would result in the respective Adjusted Capital Account balance of each Member equaling, as nearly as possible, such Member's share of the then available Company Capital, determined by calculating the amount the Member would receive if an amount equal to the Company Capital were distributed to the Members in accord­ance with §4.01, other than §4.01(a).

(c) Except as provided in §§5.02 and 5.03, which will be applied first, any Net Losses arising from a Capital Transaction or upon liquidation of the Company will be allocated among the Members as follows:

(i) first, to each Member with a positive Adjusted Capital Account bal­ance, in the amount of such positive balance; provided, however, that if the amount of Net Losses to be allocated is less than the sum of the Adjusted Capital Account balances of all Members having positive Adjusted Capital Account balances, then the Net Losses will be allocated to the Members in such proportions and in such amounts as would result in the respective Adjusted Capital Account balance of each Member equaling, as nearly as possible, such Member's share of the available Company Capital determined, as set forth in §5.01(b)(ii); and

(ii) second, the balance, if any, to the Members in accordance with their Percentage Interests.

(d) If the amount of Net Profits allocable to the Members pursuant to § 5.01(b)(ii) or the amount of Net Losses allocable to them pursuant to § 5.01(c)(i) is insufficient to allow the Adjusted Capital Account balance of each Member to equal such Member’s share of Company Capital, such Net Profits or Net Losses will be allocated among the Members in such a manner as to decrease the differences between the Members' respective Adjusted Capital Account balances and their respective shares of the Company Capital in proportion to such differences.

(e) Allocations of Net Profits and Net Losses provided for in this §5.01 will generally be made as of the end of the fiscal year of the Company; provided, however, that allocations of Net Profits and Net Losses pursuant to §§5.01(b) and (c) will be made no later than immediately prior to the time that the proceeds from the event giving rise to such Net Profits or Net Losses are distributed to the Members.

(f) Net Profits and Net Losses allocated hereunder to the Members (or to any particular group of Members) as a group will be allocated among them based on their Percentage Interests.

5.02 Allocations of Nonrecourse Deductions and Minimum Gain. Notwithstanding §5.01, the follow­ing allocations of Gross Income and Nonrecourse Deductions will be made in the following order of priority.

(a) If, in any year, there is a net decrease in the amount of Minimum Gain attributable to either (i) Nonrecourse Debt that is not Member Nonrecourse Debt or (ii) Member Nonrecourse Debt, then each Member will first be allocated items of Gross Income for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in such Minimum Gain (determined in accordance with Treasury Regulations §§1.704‑2(g)(2) and 1.704‑2(i)(5)) to the minimum extent required by, and in the manner specified in, Treasury Regulations §§1.704‑2(f) and 1.704‑2(i)(4).

(b) All Nonrecourse Deductions of the Company for any year other than Nonrecourse Deductions attributable to Member Nonrecourse Debt will be allocated to the Members in accordance with their Percentage Interests.

(c) All Nonrecourse Deductions of the Company for any year attributable to Member Nonrecourse Debt will be allocated to the Members who bear the Economic Risk of Loss with respect to the debt.

5.03 Overriding Allocations of Net Profits and Net Losses. Notwithstanding §5.01, but subject to §5.02, the follow­ing allocations of Net Profits and Net Losses and items thereof will be made.

(a) If, during any year a Member receives any adjustment, alloca­tion or distribution described in Treasury Regulations §§ 1.704‑1(b)(2)(ii)(d)(4), (5) or (6), and, as a result of such adjustment, allocation or distribution, such Member's Capital Account has an Excess Negative Balance, then items of Gross Income for such year (and, if necessary, subsequent years) will first be allocated to such Member in an amount equal to such Member's Excess Negative Balance.

(b) In no event will Net Losses of the Company be allocated to a Member if such allocation would cause or increase an Excess Negative Balance in such Member’s Capital Account.

(c) Except to the extent necessary to comply with §§5.02, 5.03(a), and 5.03(b), the interest of each Manager (who is also a Member) in each item of income, gain, loss, deduction or credit will be allocated among them in proportion to their respective Percentage Interests.

(d) In the event that Gross Income, Net Profits, Net Losses or items thereof are allocated to one or more Members pursuant to §§ 5.03 (a), (b) or (c), subsequent Gross Income, Net Profits and Net Losses from operations will first be allocated (subject to §§5.03 (a), (b) and (c)) to the Members in a man­ner designed to result in each Member having a Capital Account bal­ance equal to what the balance would have been if the original alloca­tion of Gross Income, Net Profits, Net Losses or items thereof, pursuant to §§5.03 (a), (b) or (c) had not occurred.

(e) For tax purposes, except as otherwise provided herein, or as required by Code §704, all items of income, gain, loss, deduction or credit will be allocated to the Members in the same manner as are Net Profits and Net Losses; provided, however, that if the Carrying Value of any property of the Company differs from its adjusted basis for tax purposes, then items of income, gain, loss, deduc­tion or credit related to such property for tax purposes will be allocated among the Members so as to take account of the varia­tion between the adjusted basis of the property for tax purposes and its Carrying Value in the manner provided for under Code §704(c).

(f) To the extent that any portion of any Net Profits realized upon a sale or other disposition of any asset of the Company is treated as ordinary income pursuant to Code §§1245 or 1250 (*“Recapture Income”*), such Recapture Income will be allocated (prior to any allocation of Net Profits from such event pursuant to §5.01 above) as follows:

(i) in the case of Recapture Income arising under Code §1245, to each Member in an amount equal to the amount of depreciation deductions allocated to such Member with respect to such asset; and

(ii) in the case of Recapture Income arising under Code §1250, to each Member in an amount equal to the excess of the amount of “depreciation adjustments” (as defined in Code §§1250(b)(1) and (4)) allocated or attributable to such Member with respect to such asset over the amount of depreciation adjust­ments that would have been allocated or at­tributable to such Member if the “straight‑line method of adjust­ment” (as described in Code §1250(b)(5)) had been used with respect to such asset; provided, however, that in the event the amount of Recapture Income arising from the sale or disposition is less than the aggregate amount set forth in clause (i) or (ii) (whichever is applicable), the Recapture Income will be allocated to Members based on the order in time in which the Members were allocated depreciation deductions or adjustments with respect to such as­set.

(g) Subject to the other provisions of this §5.03, if at any time any portion of any of the Company's as­sets is treated as “tax‑exempt use property” within the meaning of Code §168(h) (or successor provision), those Members who are not “tax‑exempt entities” within the meaning of Code §168(h) will be allocated as nearly as possible the same amount of Net Profits and Net Losses, as they would have been allocated had none of such assets been treated as “tax‑exempt use property”.

5.04 Allocations upon Transfer or Admission. In the event that a Member acquires a Percentage Interest in the Company either by transfer from another Member or by acquisition from the Company, an equal portion of the Gross Income, Net Profits, Net Losses and Nonrecourse Deductions from operations of the Company for the year in which such acquisi­tion occurs will be allocated to each day of such year. The Gross Income, Net Profits, Net Losses and Nonrecourse Deductions so allocated to the portion of the year prior to the date of the acquisition of such Percentage Interest by the Member will be allocated among the Members without giving effect to such acquisition; and the Gross Income, Net Profits, Net Losses and Nonrecourse Deductions so allocated to the portion of the year from and after the date of the acquisition of such Percentage Interest will be allocated among the Members by giving effect to such acquisition. Gross Income, Net Profits, Net Losses and Nonrecourse Deductions from a Capital Transaction will be allocated among the Members based on the actual ownership of Percentage Interests on the date of the Capital Transaction that gave rise to such Gross Income, Net Profits, Net Losses and Nonrecourse Deductions.

**ARTICLE VI**

**Management**

6.01 Management of the Company. Subject to the provisions of this Agreement, the overall management and control of the business and affairs of the Company will be vested in the Manager. If at any time there is more than one Manager, all decisions, approvals, actions, consents and matters to be made, granted, withheld, taken or acted upon by the Managers will require the approval of a majority in number of the persons serving as Managers. If there are only two Managers serving, the joint and unanimous approval of the Managers will be required, unless otherwise specifically provided herein. Any such decision, approval, action, consent or matter will be taken at a meeting or teleconference of the requisite number of Managers, or by a writing executed by such requisite number of Managers. All management and other responsibilities not specifically reserved to the Members in this Agreement will be vested in the Manager(s). Each Manager will devote such time to the affairs of the Company as may be reasonably necessary for performance by the Manager of his, her or its duties hereunder. Specifically, but not by way of limitation, and subject to all other provisions of this Agreement, the Manager(s) will be authorized in the name of and on behalf of the Company, to do all things necessary or appropriate to carry on the business and purposes of the Company, including, without limitation, the following:

(a) to acquire by purchase (or lease or otherwise), lease, exchange or otherwise; and to hold, own, develop, construct, invest in, subdivide, improve, operate, maintain, assign, sell, finance, refinance, encumber and otherwise deal with, any real or personal property;

(b) to borrow money and issue evidences of indebtedness, or to guarantee loans and to secure the same by mortgage, deed of trust, pledge or other lien on any assets or property of the Company, and to pay, prepay, extend, amend or otherwise modify the terms of any such borrowings;

(c) to employ executive, administrative and support personnel in connection with the business of the Company; to pay salaries, expense reimbursements, employee benefits, fringe benefits, bonuses and any other form of compensation or employee benefit to such persons and entities, at such times and in such amounts as may be determined by the Manager(s) in its sole discretion; and to reimburse the Manager(s) for expenses incurred by them (directly or indirectly) to provide executive, administrative and support services in connection with the business of the Company;

(d) to hire or employ such agents, employees, managers, accountants, attorneys, consultants and other persons necessary or appropriate to carry out the business and operations of the Company; and to pay fees, expenses, salaries, wages and other compensation to such persons;

(e) to pay, extend, renew, modify, adjust, submit to arbitration, prosecute, defend or compromise, upon such terms as it may determine and upon such evidence as it may deem sufficient, any obligation, suit, liability, cause of action or claim, including taxes, either in favor of or against the Company;

(f) to determine and use the appropriate accounting method or methods to be used by the Company;

(g) to cause the Company to make or revoke any of the elections referred to in Code §§108, 704, 709, 754 and 1017 and any similar provisions enacted in lieu thereof, and in any other section of the Code;

(h) to establish and maintain reserves for such purposes and in such amounts as it deems appropriate from time to time;

(i) to pay all organizational expenses and general and administrative expenses of the Company;

(j) to deal with, or otherwise engage in business with, or provide services to and receive compensation therefor from, any person who has provided or may in the future provide any services to, lend money to, sell property to or purchase property from the Company, including, without limitation, any Member or Manager;

(k) to engage in any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Company;

(l) to bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the Company;

(m) to pay any and all fees and to make any and all expenditures that the Manager(s), in its sole discretion, deems necessary or appropriate in connection with the organization of the Company, the management of the affairs of the Company, and the carrying out of the Company's obligations and responsibilities under this Agreement, including, without limitation, fees, reimbursements and expenditures payable to a Member or Manager;

(n) to cause the Company and its properties and assets to be maintained and operated in such a manner as the Manager(s) may determine, subject, however, to obligations imposed by applicable laws or by any mortgage or security interest encumbering the Company and such properties and assets from time to time, and by any lease, rental agreement or other agreement pertaining thereto;

(o) to cause to be paid any and all taxes, charges and assessments that may be levied, assessed or imposed on any of the assets of the Company unless the same are contested by the Manager(s);

(p) to hire, employ, deal with, and otherwise engage in business with, itself or any of its Affiliates;

(q) to open bank accounts in the name of the Company (for which the Manager(s) will be the only signatory thereon, unless the Manager(s) determine otherwise);

(r) to cause to be obtained and continued in force all policies of insurance required by any mortgage, lease or other agreement relating to the Company's business or any part thereof, or as otherwise determined by the Manager(s) to be in the best interests of the Company, including, without limitation, liability, life, malpractice, or other insurance, subject to §6.06(d).

(s) to perform any other act the Manager(s) may deem necessary, convenient or desirable for the Company or the conduct of the Company's business; and

(t) to exercise all powers and authority granted by the Act to managers, except as otherwise provided in this Agreement.

6.02 Binding the Company. The signature of one Manager on any agreement, contract, instrument or other document will be sufficient to bind the Company in respect thereof, and conclusively evidence the authority of such Manager and the Company with respect thereto, and no third party need look to any other evidence or require the joinder or consent of any other party.

6.03 Number of Managers; Term of Service. The number of Managers will be initially fixed at three. The number of Managers may thereafter be decreased or increased at any time, and from time to time, by Consent of then-existing Members and the consent of the Manager. The Manager(s) will serve in perpetuity unless removed pursuant to §2.07.

6.04 Compensation of Manager and Members. The Manager will receive from the Company reasonable compensation for its services as the Manager. Except as set forth in the preceding sentence or elsewhere in this Agreement, the Company will pay the Manager for its services as the Manager only to the extent, if any, authorized by the Consent of the Members and the approval of the Manager. Each Manager will be entitled to reimbursement from the Company for all reasonable out-of-pocket expenses incurred by such Manager in managing and conducting the business and affairs of the Company. The Manager will determine which expenses, if any, are allocable to the Company in a manner that is fair and reasonable to the Manager and the Company, and, if such allocation is made in good faith, it will be conclusive in the absence of manifest error.

6.05 Contracts with Members. With the approval of the Manager in each case, the Company may engage in business with, or enter into one or more agreements, leases, contracts or other arrangements for the furnishing to or by the Company of goods, services or space with any Member or Affiliate of a Member, and may pay compensation in connection with such business, goods, services or space.

6.06 Exculpation and Indemnification; Fiduciary Duty.

(a) The Members' respective obligations to each other are limited to the express obligations described in this Agreement, which obligations the Members will carry out with ordinary prudence and in a manner characteristic of businesspersons in similar circumstances. No Member will be a fiduciary of, or have any fiduciary obligations to, the other Members in connection with the Company, this Agreement, or such Member's performance of its obligations under this Agreement; and each Member hereby waives to the fullest extent permitted by applicable law any rights it may have to assert any claim against any breach of fiduciary obligation against any other Member in connection with the Company.

(b) No Managers or their Affiliates will have any liability to the Company or to any Member for any loss suffered by the Company that arises out of any action or inaction of any Manager or its Affiliates, if such Manager or its Affiliates, as the case may be, in good faith, determined that such course of conduct was in the best interests of the Company and such course of conduct did not constitute gross negligence or willful misconduct of such Manager or its Affiliates. The Manager does not in any way (and the Members acknowledge that the Manager does not) guarantee the return of any Member's Capital Contributions or a profit for the Members from the business operations of the Company.

(c) Each Member, Manager, and its Affiliates will be indem­nified by the Company against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by it with respect to actions taken by such Member, Manager or its Affiliates on behalf of the Company. The Company will cause such indemnification to include payment by the Company of expenses incurred in defending a civil or criminal action or proceeding in advance of the final disposition of such action or proceeding which undertaking may be accepted without reference to the financial ability of such person to make repayment. Any indemnification to be provided hereunder will be provided even if the person to be indemnified is no longer a Member, a Manager or an Affiliate.

(d) Any indemnity under this §6.06 will be paid from, and only to the extent of, Company assets, and no Member will have any per­sonal liability on account thereof. The Company will not incur the cost of that portion of any insurance, other than public liability insurance, that insures any party against any liability as to which such party is herein prohibited from being indemnified.

(e) The Manager, in its sole discretion, may elect not to provide indemnification for any person with respect to any matter as to which it has been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that its action was in the best interests of the Company or for any losses, liabilities or expenses arising from or out of a violation of federal or state securities laws or any other intentional or criminal wrongdoing. In the event of such election, the Managers may require as a precondition to such indemnity that the indemnitee deliver to the Company a written undertaking by him or her to repay the payments by the Company of the aforesaid expenses if he or she is adjudicated not to be entitled to indemnification under this §6.06(e).

6.07 Other Activities; Competition with the Company. The Members, Managers and any of their Affiliates may engage in and possess interests, independently or with others, in other business ventures and investment opportunities of every kind and description, independently or with others, including serving as directors, officers, stockholders, managers, employees, joint venturers, investors, lenders, consultants, members and general or limited partners of corporations, partnerships or other limited liability companies, or in any other capacity whatsoever, including those with purposes similar to or the same as those of the Company or in competition with the Company. Neither the Company nor any other Member or Manager will have any rights in or to such ventures or opportunities or the income or profits therefrom.

**ARTICLE VII**

**Fiscal Matters**

7.01 Books and Records. The Manager will keep or cause to be kept complete and accurate books and records of the Company on the income tax method of reporting and otherwise, in accordance with generally accepted accounting principles consistently applied, which will be maintained and be available, in addition to any documents and information required to be furnished to the Members pursuant to §18-305 of the Act, at the office of the Company for examination and copying by any Member or Manager, or his, her or its duly authorized representative, at its reasonable request and at its sole expense during ordinary business hours, subject to such other reasonable standards as will be established by the Manager from time to time. Notwithstanding the foregoing, the Manager will have the right to keep confidential from Members for such period of time as the Manager deems reasonable, any information which the Manager reasonably believes to be in the nature of trade secrets or other information the disclosure of which the Manager in good faith believes is not in the best interest of the Company or could damage the Company or its business or which the Company is required by law or by agreement with a third party to keep confidential.

7.02 Reports; Member's Request for Audit. Within 90 days after the end of each fiscal year, the Manager will furnish all Members with such information as may be needed to enable the Members to file their federal income tax returns and any required state income tax return. At the Manager's option, within 150 days after the end of each fiscal year, the Manager may cause to be prepared and sent to all Members a financial statement of the Company, includ­ing a balance sheet and a profit and loss statement, and, if such profit and loss statement is not prepared on a cash basis, a statement of changes in financial position. Unless otherwise provided, the cost of all reporting pursuant to §§7.01 and 7.02 will be paid by the Company as a Company expense. Any Member may, at any time, upon 30 days advance written notice to the Manager and at such Member's own expense, cause an audit of the Company books to be made by a certified public accountant of its own selection. All expenses incurred by such accountant will be borne solely by such Member.

7.03 Fiscal Year. The fiscal year of the Company will end on December 31 of each year.

7.04 Tax Matters Member. Nicholas Keramaris is hereby designated as the initial “tax matters partner” of the Company. The “tax matters partner” is hereby authorized to and will perform all duties of a tax matters partner under the Code and will serve as tax matters partner until his, her or its resignation or until the designation of his, her or its successor, whichever occurs sooner. The tax matters partner will not take any action which may be binding upon any Member unless such Member expressly consents to such action in writing.

**ARTICLE VIII**

**Transfers of Percentage Interests**

8.01 General Restrictions on Transfers of Percentage Interests by Members.

(a) No Member may Transfer his, her or its Percentage Interest (including without limitation, by resignation as a member of the Company) prior to the dissolution and winding up of the Company, unless such transfer takes place in accordance with this ARTICLE VIII.

(b) Except as otherwise provided herein, no Member may Transfer his, her or its Percentage Interest (including without limitation, by resignation as a member of the Company) without the prior written approval of the Manager and the Consent of the Members.

(c) These restrictions will apply to all transfers of any such Percentage Interests now owned or hereafter acquired by a Member, whether voluntary, involuntary or by operation of law (domestic or foreign), whether resulting from death or divorce, including, without limitation, any which may be the (potential) subject of any probate court order or assignment.

(d) A person will cease to be a Member if such Member is Bankrupt. In that event such (former) Member will be deemed to be an assignee only.

(e) Except as specifically approved by the Manager, the pledge of, or granting of a security interest, lien or other encumbrance in or against, any or all of a Percentage Interest will be null and void and such Member will cease to be a Member and will be deemed to be an assignee only.

8.02 Assignee’s Rights Limited; Judgment Creditor Limited as an Assignee

(a) Any Transfer permitted hereunder will set forth the rights and powers of the valid transferree as a Member or as an assignee, as the case may be. A judgment creditor will have only the rights of an assignee of the Transferred Percentage Interest as required by the Act, but no rights or powers as a Member.

(b) Upon a Transfer, a Member will cease to be a Member and to have any power or rights of a Member.

(c) An assignee of a Percentage Interest will have no right to participate in the management of the business and affairs of the Company. An assignee will not be entitled to become or to exercise any rights or powers of a Member but only to share in profits and losses, to receive such distribution or distributions, and to receive such allocation of income, gain, loss, deduction, or credit or similar item to which the Transferor was entitled, to the extent Transferred.

8.03 Additional Members; Applicability of Agreement. Any person to whom a Percentage Interest is transferred may be admitted to the Company with the Consent of the Members and the approval of the Manager. Any person to whom a Percentage Interest is transferred and who desires to become a Member of the Company as provided in this Agreement must, as a precondition to such transfer and membership, execute a counterpart of and become a party to this Agreement and must agree, and will be deemed to agree, to be bound and to become bound by the terms and conditions of this Agreement.

**ARTICLE IX**

**Dissolution, Liquidation, and Merger**

9.01 Events Causing Dissolution. The Company will be dissolved and its affairs wound up upon the following:

(a) the election to dissolve the Company made in writing by the Manager as directed by the Consent of the Members; or

(b) upon the occurrence of an event specified under the laws of the State of Delaware as one effecting dissolution; except that where, under the terms of this Agreement or the Act, the Company is not to terminate, the Company will immediately be reconstituted and reformed on all the applicable terms, conditions and provisions of this Agreement.

9.02 Continuation of the Company. The Company will not be dissolved and its business and affairs will not be discontinued and the Company will remain in existence as a limited liability company under the laws of the State of Delaware if the Manager, in its sole discretion, elects within 90 days after such occurrence to continue the Company and the Company's business, and designates (if necessary) from among the Members one or more Managers.

9.03 Procedures on Dissolution. Dissolution of the Company will be effective on the day on which occurs the event giving rise to the dissolution, but the Company will not terminate until its certificate of cancellation has been filed pursuant to the Act and the assets of the Company have been distributed as provided herein. Notwithstanding the dissolution of the Company, prior to the termination of the Company, as aforesaid, the business of the Company and the affairs of the Members, as such, will continue to be governed by this Agreement. The remaining Manager or, if there be none, a liquidator appointed with the Consent of the Members and approval of the Manager, will liquidate the assets of the Company, wind up the affairs of the Company and apply and distribute the proceeds thereof as contemplated by this Agreement, except as otherwise required by the Act.

9.04 Distributions upon Liquidation.

(a) After paying liabilities owed to creditors, the Manager or such liquidator will set up such reserves as deemed reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company. Said reserves may be paid over by such Manager or such liquidator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as such Manager or such liquidator may deem advisable, such reserves will be distributed to the Members or their assigns in the manner set forth in §9.04(b).

(b) After paying such liabilities and providing for such reserves, the Manager or liquidator will cause the remaining net assets of the Company to be distributed to and among the Members in the order of priority set forth in ARTICLE IV hereof. In the event that any part of such net assets consists of notes or accounts receivable or other noncash assets, the Manager or liquidator may take whatever steps it deems appropriate to convert such assets into cash or into any other form that would facilitate the distribution thereof. If any assets of the Company are to be distributed in kind, such assets will be distributed on the basis of their fair market value, net of any liabilities.

9.05 Consolidation or Merger.

(a) The Company will not consolidate or merge with or into any entity unless such consolidation or merger has received the Consent of the Members and the approval of the Manager.

(b) Pursuant to an agreement of consolidation or merger, the Company may consolidate or merge, with or into on or more domestic limited liability company or other business entities, with such domestic limited liability company or other business entity as such an agreement will provide, being the resulting or surviving domestic limited liability company or other business entity. As used in this §9.05, “other business entity” will have the same meaning as set forth in §18-209 of the Act.

(i) A consolidation or merger must receive the Consent of the Members and the approval of the Manager, and each domestic limited liability company or other business entity which is to consolidate or merger must give its approval as required by its governing agreement.

(ii) An agreement of consolidation or merger so approved may effect any amendment to this Agreement, or may effect the adoption of a new operating agreement for a limited liability company that is the resulting or surviving limited liability company, or may result in such other agreement as may be approved as herein provided.

**ARTICLE X**

**General Provisions**

10.01 Notices. Any and all notices under this Agreement will be given in writing, and will be effective (a) on the fourth business day after being sent by registered or certified mail, return receipt requested, postage prepaid; (b) on the first business day after being sent by express mail, or commercial overnight delivery service providing a receipt for delivery; (c) on the date of hand delivery; or (d) on the date actually received, if sent by any other method. To be effective, all such notices will be addressed, if to the Company, at its registered office under the Act, and if to a Member or Manager, at the last address of record on the Company books.

10.02 Word Meanings. Words such as “herein,” “herein­after,” “hereof,” and “hereunder” refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The singular will include the plural, and the masculine gender will include the feminine and neuter, and vice versa, unless the context otherwise requires.

10.03 Binding Provisions. Subject to the restrictions on transfers set forth herein, the covenants and agreements contained herein will be binding upon, and inure to the benefit of, the parties hereto, their heirs, Legal Representatives, successors and assigns.

10.04 Voluntary Agreement; No Conflict. By their respective signatures hereto, the parties acknowledge and agree that the within Agreement is freely and fairly made, executed by each of them with the advice of or opportunity for advice of legal counsel of their respective selection. Each party represents that they are not now subject to any agreement, nor have they previously, at any time, entered into any written agreement with any person, firm, or entity which would or could preclude or prevent them from entering into this Agreement or require the consent of any other party.

10.05 Applicable Law. This Agreement and the rights and obligations of the Members and Managers hereunder will be governed by and interpreted, construed and enforced in accordance with the laws of the State of Delaware. The state and federal courts of the Commonwealth of Massachusetts will have sole jurisdiction over any claim or dispute arising hereunder.

10.06 Counterparts. This Agreement may be executed in several counterparts, and, as so executed, will constitute one agreement binding on all parties hereto, notwithstanding that all of the parties have not signed the same counterpart.

10.07 Separability of Provisions. Each provision of this Agreement will be considered separable. To the extent that any provision of this Agreement is prohibited or ineffective under the Act, this Agreement will be considered amended to the smallest degree possible to make the Agreement effective under the Act (and, if the Act is subsequently amended or interpreted in such manner as to make effective any provision of this Agreement that was formerly rendered invalid, such provision will automatically be considered valid from the effective date of such amendment or interpretation).

10.08 Section Titles. Section titles are for descriptive purposes only and will not control or alter the meaning of this Agreement as set forth in the text.

10.09 Amendments. Except as otherwise specifically provided in this Agreement, including, without limitation, in §§2.05 and 3.02 and ARTICLE VIII, this Agreement may be amended or modified only as follows:

(a) By the Manager with the Consent of the Members. Any such amendment may include, without limitation, an amendment providing for capital contributions from, distributions to, and allocations of Net Profits and Net Losses (and items thereof) to one or more additional classes of Members.

(b) By the Manager acting alone, to cure any ambiguity, to correct or supplement any provision herein that may be inconsistent with any other provision herein; or to make any other provisions with respect to matters or questions arising under this Agreement consistent with the provisions of this Agreement; and to delete or add any provision of this Agreement required to be so deleted or added by any federal agency or state “blue‑sky” commissioner or similar such official, which addition or deletion is deemed by such agency or official to be for the benefit or protection of the Members, all pursuant to the power of attorney set forth in §3.02(d).

(c) By the Managers acting alone, to modify appropriate provisions of this Agreement, if the Company is advised at any time by its legal counsel that the allocations of profits and losses and similar items provided for in ARTICLE V hereof are unlikely to be respected for federal income tax purposes, either because of the promulgation and adoption of Treasury Regulations under Code §704 or other developments in applicable law - all pursuant to the power of attorney set forth in § 3.02(d). In making any such amendment, the Managers will use their best efforts to effect as little change in the economic and tax arrangements among the Members as they will determine in their sole discretion to be necessary to provide for allocations of profits and losses to the Members that they believe will be respected for federal income tax purposes. No such amend­ment will give rise to any claim or cause of action by any Member or the Company.

10.10 No Third‑Party Beneficiaries. The provisions of this Agreement, including ARTICLE III, are not intended to be for the benefit of any creditor (other than a Member who is a creditor) or other person (other than a Member in his, her or its capacity as a Member) to whom any debts, liabilities or obligations are owed by (or who otherwise has any claim against) the Company or any of the Members. Moreover, notwithstanding anything contained in this Agreement, including, without limitation, ARTICLE III, no such creditor or other person will obtain any rights under this Agreement or will, by reason of this Agreement, make any claim in respect of any debt, liability or obligation (or otherwise) against the Company or any Member or Manager.

10.11 Entire Agreement. This Agreement embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. The Members and Manager hereby agree that each Member and each Manager will be entitled to rely on the provisions of this Agreement, and no Member or Manager will be liable to the Company or any other Member or Manager for any action or refusal to act taken in good faith reliance on the terms of this Agreement.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement under seal as of the day and year first above written.

**MANAGER:**

NN MANAGER, LLC,

a Delaware limited liability company

By: Its Managers

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

George Keramaris, Manager

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

Nicholas Keramaris, Manager

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

Ioannis Keramaris

a/k/a John Kermaris, Manager

**MEMBERS**:

|  |
| --- |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  George Keramaris  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Athina Keramaris  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Sofia Keramaris  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Nicholas Keramaris  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Ioannis Keramaris a/k/a John Kermaris |

**NN, LLC**

**SCHEDULE A**

|  |  |  |
| --- | --- | --- |
| **Members** | **Original Capital Contribution** | **Percentage**  **Interest** |
|  |  |  |
|  |  |  |
|  |  |  |
| **Totals** |  |  |

**Managers:**

George Keramaris

Nicholas Keramaris

Ioannis Keramaris a/k/a John Kermaris