

**OPERATING AGREEMENT
OF
IMPACT ANGEL GROUP 2014 FUND, LLC
A COLORADO LIMITED LIABILITY COMPANY**

This Operating Agreement of Impact Angel Group 2014 Fund, LLC (the “Company”) is entered into as of _____, 2014 by and among the Members (as defined below).

1. **Definitions.** The following terms will have the following meanings:

“Accredited Investor” has the meaning assigned to such term under Rule 501 of Regulation D, promulgated under the Securities Act.

“Act” is the Colorado Limited Liability Company Act.

“Additional Contribution Amount” is defined in Section 4.3(b).

“Additional Contribution Notice” is defined in Section 4.3(b).

“Adjusted Capital Account Deficit” means, with respect to any Member, the deficit balance, if any, in such Member’s Capital Account as of the end of a fiscal year after giving effect to the following adjustments:

(a) Credit to such Capital Account any amount that such Member is obligated to restore under §1.704-1(b)(2)(ii)(c) of the Treasury Regulations, as well as any addition thereto pursuant to the next to last sentence of §1.704-2(i)(5) of the Treasury Regulations, after taking into account any changes during such year in Company minimum gain (as determined in accordance with §1.704-2(i) of the Treasury Regulations) and in the minimum gain attributable to any partner for nonrecourse debt (as determined under §1.704-2(i) of the Treasury Regulations); and

(b) Debit to such Capital Account the items described in §§1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Treasury Regulations.

This definition of Adjusted Capital Account Deficit is intended to comply with the provisions of §§1.704-1(b)(2)(ii)(d) and 1.704-2 of the Treasury Regulations.

“Administrative Expenses” means all expenses and costs incurred in conducting the Company’s business, including, without limitation the following: (a) accounting, legal and other professional services; (b) costs and expensed incurred in connection with the Company’s investments in Portfolio Companies (including related due diligence expenses); (c) the expenses incurred in the organization of the Company; and (d) costs and expenses for terminating, dissolving and winding up the Company.

“Affiliate” means (i) a Person who is a member, director, officer, general partner or employee of the Person being considered; or (ii) a Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Person being considered.

“Agreement” means this Operating Agreement, as amended.

“Available Cash” means, at a particular time, the cash and cash equivalents held by the Company less such cash reserves as the Manager reasonably determines are necessary to pay on a timely basis costs

and expenses of any Proceeding or Indemnification Obligation, taking into account the anticipated revenues of the Company.

“Business Day” is any day on which all major banks in the State of Colorado are open for business.

“Capital Accounts” is defined in Section 4.6(a).

“Capital Contributions” means for any Member (other than the Special Members and the Manager) at the particular time in question the aggregate of the dollar amounts of any cash and cash equivalents contributed by such Member to the capital of the Company, plus the value, as determined by the Manager, of any property contributed by such Member to the capital of the Company.

“Carried Interest” is defined in Section 5.2(b).

“Carrying Value” means (a) with respect to property contributed to the Company by a Member, the value of such property at the time of contribution as determined by the Manager and (b) with respect to any other property held by the Company, the adjusted basis of such property for federal income tax purposes at the time it is acquired by the Company, in the case of each of the foregoing (i) as reduced (but not below zero) by all subsequent depreciation, cost recovery, depletion and amortization deductions with respect to such property as taken into account in determining profit and loss and (ii) as adjusted from time to time in accordance with Section 10.2(b) and Treasury Regulation § 1.704 1(b)(2)(iv)(m), and to reflect changes, additions or other adjustments to the Carrying Value for dispositions, acquisitions or improvements of Company properties, as deemed appropriate by the Manager.

“Code” is the Internal Revenue Code of 1986, as amended.

“Company” is defined in the introductory paragraph.

“Confidential Matter” is defined in Section 14.7.

“Effective Date” is defined in the introductory paragraph.

“Event of Bankruptcy” is any of the following:

- (a) any assignment by such party for the benefit of creditors;
- (b) the filing by such party of a voluntary petition in bankruptcy;
- (c) the subjection of such party to the entry of an order for relief or, following a hearing and judicial or other authoritative determination thereof, to a declaration of insolvency in any federal or state bankruptcy or insolvency proceeding;
- (d) the filing of a voluntary petition or answer by such party seeking for such party, a reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any law;
- (e) the filing of an answer or other pleading by such party admitting all of or failing to contest at least one of the material allegations of an involuntary petition filed against such party in a proceeding of the type described in (b) – (d) above;

(f) such party's pursuit of, consent to, or acquiescence in the appointment of a trustee, receiver, or liquidator of such party of all or any substantial part of such party's properties if such pursuit, consent or acquiescence is demonstrably evidenced by the actions or omissions of such party; or

(g) the expiration of 120 days after the date of the commencement of a proceeding against such party seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any law if the proceeding has not been previously dismissed, or the expiration of 90 days after the date of the appointment, without such party's consent or acquiescence, of a trustee, receiver, or liquidator of such party or of all or any substantial part of such party's properties if the appointment has not previously been vacated or stayed, or the expiration of 90 days after the date of expiration of a stay, if the appointment has not previously been vacated.

"Family Members" include:

(a) the spouse, parents, grandparents, children, grandchildren, nieces, nephews, and siblings of

(i) a Member who is an individual,

(ii) the beneficiary of a Member that is a trust and such beneficiary has a right, together with other Family Members of such beneficiary, to receive a majority of the trust assets, or

(iii) the sole holder of equity or other controlling interest in a Member if such Member is a business entity;

(b) a trust for the benefit of

(i) the transferring Member,

(ii) one or more Persons named in part (a) of this definition.

(c) a business entity in which a Member is the sole holder of equity or otherwise controls such entity.

"Family Transfer" is defined in Section 10.2.

"Follow-On Investment Contribution Amount" is defined in Section 4.4(a).

"Follow-On Investment Contribution Notice" is defined in Section 4.4(a).

"Follow-On Investments" is defined in Section 4.4.

"Governmental Authority" is 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.

"Indemnification Obligation" means any indemnification obligation and any other indemnity contribution or reimbursement obligations of the Company with respect to any person, whether payable in connection with a Proceeding involving the Company or otherwise

“Indemnified Person” means (a) the Manager and its shareholders, officers, employees, directors and other agents; and (b) the Special Members. The Manager may, at its sole discretion, designate any Member, employee, representative, or other Person as an additional Indemnified Person.

“Independent” of a Person means: (a) having no direct or indirect financial interest in that Person; and (b) having no other involvement with that Person that would create a conflict of interest.

“Initial Capital Contribution” is defined in Section 4.1.

“Initial Closing” means the date on which the first Members are admitted to the Company which will not take place with less than \$50,000 of total Capital Contributions.

“Interest” or “Membership Interest” means, with respect to any Member, (a) that Member’s status as a Member, (b) that Member’s Capital Account and share of the Profits, Losses and other items of income, gain, loss, deduction and credits of, and the right to receive distributions (liquidating or otherwise) from, the Company under the terms of this Agreement, (c) all other rights, benefits, and privileges enjoyed by, and obligations of, such Member (under the Act or this Agreement) in its capacity as a Member, including that Member’s rights to vote, consent and approve those matters described in this Agreement, and (d) all obligations, duties and liabilities imposed on that Member under the Act or this Agreement in its capacity as a Member. The Special Members shall be deemed to have an Interest of the Carry Interest apportioned to the Special Members, but the Special Members shall not have the right to vote except as set forth in Section 13.1 regarding amendments.

“Investment” is defined in Section 2.3.

“Investment Committee” is defined in Section 8.2(a).

“Investment Company Act” is the Investment Company Act of 1940, as amended.

“Investment Period” means the period beginning on the Initial Closing and ending on the date which is eighteen (18) months following the Initial Closing.

“Manager” means The Angel Support Network LLC, d/b/a the Impact Angel Group.

“Members” are the Persons admitted as Members pursuant to Section 3.1.

“Membership Fees” means the fixed one-time fee paid by Members to the Company upon their admittance as a Member in such amounts as determined by the Manager.

“Misconduct” shall have occurred if the Manager is found by a court of competent jurisdiction of first impression to have (a) committed (or enters a plea of nolo contendere to having committed) embezzlement, fraud or any other act involving material improper personal benefit against the Company or its assets, (b) willfully and materially breached this Agreement, which breach remains uncured as of the date of such finding, in a manner which had a material adverse effect on the Company, or (c) knowingly violated any law in a manner which had, or could have had, a material adverse effect on the Company.

“Net Investment” means, with respect to each Tranche and each Participating Member in such Tranche, as of any date the total Capital Contributions made by the Participating Member attributed to such Tranche reduced by the total amount previously distributed to that Participating Member with respect to such Tranche pursuant to Section 5.2 and Section 12.2.

“Non-Subscribing Member” is defined in Section 4.4(d).

“Operating Account” is defined in Section 4.6(b).

“Over-Subscribing Member” is defined in Section 4.4(d).

“Participating Member” means, with respect to a particular Tranche, a Member who makes a Capital Contribution that the Company uses in funding such Tranche.

“Percentage Interests” means, for each Member, a percentage equal to such Member’s total Capital Contributions in the Company divided by the total Capital Contributions of all Members. The Percentage Interests of the Members shall be adjusted from time to time as provided in this Agreement.

“Person” is an individual, partnership, limited partnership, limited liability partnership, limited liability company, corporation, trust or unincorporated organization or other entity, and a government or agency or political subdivision.

“Portfolio Company” means any entity in which the Company makes an Investment.

“Potentially Impaired Tranche” is defined in Section 4.4(d).

“Proceeding” means any action, claim, suit, investigation or arbitration or proceeding involving the Company’s activities, whether at law or in equity, and whether by or before any court, arbitrator, governmental body or other administrative, regulatory or other agency or commission.

“Profit or Loss” means the income or loss of the Company as determined under the capital accounting rules of Treasury Regulation § 1.704 1(b)(2)(iv) for purposes of adjusting the Capital Accounts of Members and, as applicable, Tranche Accounts of Members, including, without limitation, the provisions of paragraphs 1.704 1(b)(2)(iv)(g) and 1.704 1(b)(4) of those regulations relating to the computation of items of income, gain, deduction and loss.

“Recapture Income” means any gain recognized by the Company (but computed without regard to any adjustment required by Sections 734 and 743 of the Code) upon the disposition of any property or asset of the Company that does not constitute capital gain for federal income tax purposes because such gain represents the recapture of deductions previously taken with respect to such property or assets.

“Regulatory Allocations” is defined in Section 6.6(g).

“Required Interest” means Members holding, individually or in the aggregate, more than fifty percent (50%) of the Percentage Interests.

“Representative” is defined in Section 12.2.

“Securities” or “Security” means securities of every kind and nature and rights and options, rights or warrants with respect thereto, including capital stock, notes, bonds, debentures, instruments or evidences of indebtedness, trust receipts and other business interests of every type, including interests in partnerships, joint ventures, proprietorships and other business entities.

“Securities Act” is the Securities Act of 1933, as amended.

“Securities Exchange Act” is the Securities Exchange Act of 1934, as amended.

“Special Members” is defined in Section 3.7.

“Substitute Member” is any Person admitted to the Company as a substitute Member pursuant to Section 10.3.

“Tranche” means each separate investment by the Company in Securities of Portfolio Companies.

“Tranche Account” is defined in Section 4.6(b).

“Transfer, Transferring” means a sale, assignment, transfer, exchange, mortgage, pledge, or grant of a security interest, or other disposition or encumbrance, or the act of making such a sale, assignment, transfer, exchange, mortgage, pledge, or grant of a security interest, or other disposition or encumbrance.

“Treasury Regulations” means regulations issued by the Department of Treasury under the Code. Any reference herein to a specific section or sections of the Treasury Regulations shall be deemed to include a reference to any corresponding provision of future regulations under the Code.

2. **Organization.**

2.1 Formation. The parties to this Agreement ratify the filing of the Articles of Organization of the Company that were filed with the Colorado Secretary of State as of March 13, 2014 pursuant to the provisions of the Act and in accordance with the further terms and provisions of this Agreement.

2.2 Name. The name of the Company is Impact Angel Group 2014 Fund, LLC or such other name or names as may be selected by the Manager.

2.3 Purpose. The business of the Company shall be to (i) make, hold and dispose of equity and equity-related investments, and debt and debt-related investments having equity features, in the Securities of Portfolio Companies (the “Investments”), and (ii) engage in any and all activities related or incidental thereto (together, the “Business”).

2.4 Places of Business; Registered Office and Agent. The Company’s registered office and principal place of business shall be 2714 Northbrook Place, Boulder, CO 80304, or at such other place or places as the Manager may select. The Company will be its own registered agent.

2.5 Fiscal Year. The fiscal year of the Company will end on the 31st day of December in each year. The Manager will have authority to change the ending date of the fiscal year to any other date required or allowed under the Code if the Manager determines that such change is necessary or appropriate. The Manager will promptly give notice of any such change to the Members.

3. **Members.**

3.1 Members. The Company will consist of those Members who are a party to this Agreement and such substituted Members as may be admitted to the Company pursuant to Section 10. The Manager shall have the right to admit Members, and to receive additional Capital Contributions from existing Members, during the Investment Period without the approval of any Members. Thereafter, the Manager shall have the right to accept additional Capital Contributions without Member approval, and to admit new Members with the approval of a Required Interest, for the purposes of making Follow-On Investments as set forth in Section 4.4.

3.2 Interests. Each Member (other than the Special Members and the Manager) will have a Membership Interest in the Company that is proportional to that Member's Percentage Interest then in effect.

3.3 Liability of Members. The liability of the Members will be limited to the fullest extent possible under the Act. No Member other than the Manager shall take part in the control, management, direction or operation of the affairs of the Company, unless otherwise expressly provided in this Agreement, or specifically required under the Act, or shall have any power to bind the Company in their capacity as Members.

3.4 Company Property. No real or other property of the Company will be deemed to be owned by any Member individually, but will be owned by and title will be vested solely in the Company.

3.5 Meetings. Meetings of the Members for any purpose may be called only by the Manager or a Required Interest of Members. The Manager shall designate the place for any meeting and the Manager or Members calling the meeting shall give notice thereof not less than 5 calendar days' prior to the meeting date. A Required Interest of Members, represented in person or by proxy, shall be necessary to constitute a quorum at meetings of the Members.

3.6 Action by Written Consent. Any action of the Members may be taken without a meeting if evidenced by a written consent describing the action taken and signed by the requisite number of Members required to approve such action. Member action taken under this Section 3.6 shall be effective when the required number of Members have signed the consent, or such other effective date specified in such consent.

3.7 Special Members. The Manager shall admit Elizabeth Kraus, Sheila Lamont, a to be determined Investment Committee Member and the Entrepreneurs' Foundation of Colorado (EFCO) to benefit Social Venture Partners of Boulder County to the Company as the "Special Members" for purposes of allocating the Carried Interest to such Special Members pursuant to Section 5.2(b)(ii). Any allocations to the Special Members shall be distributed to the Special Members as of the date of the allocation. The Special Members shall execute a counterpart of this Agreement (as modified or amended) and such other instruments as the Manager may reasonably deem necessary or appropriate. The Manager shall have the right to amend this Agreement without Member approval in order to carry out the intent of this Section 3.7.

4. **Capital Contributions and Capital Accounts.**

4.1 Capital Contributions; Investments. The Members (other than the Special Members) are each making an initial Capital Contribution in the amount shown on the Member's Subscription Agreement (the "Initial Capital Contribution" for each such Member). No Member will be required or obligated to make any additional Capital Contributions other than as provided in Section 4.3. The Manager shall have the right to make new Investments during the Investment Period (or within 120 days thereafter with respect to which the Company has entered into a written commitment but not funded during the Investment Period).

4.2 Expenses. The Manager shall be responsible for the payment of all Administrative Expenses in excess of the Membership Fees.

4.3 Additional Capital Contributions.

(a) The Manager shall have the right, subject to Section 4.3(d), to require Members (excluding the Special Members) to make additional Capital Contributions in such amounts as the Manager reasonably determines is required from time to time to pay costs and expenses related to Proceedings and

Indemnification Obligations to the extent Available Cash is insufficient to cover such expenses. Expenses related to Proceedings and Indemnification Obligations will generally be borne by the Members as a whole, pro rata their relative Operating Accounts, unless the Manager determines that such expenses should be apportioned to particular Tranches in its discretion. Any Capital Contributions of a Member not used to make Investments or for the payment or reserve for payment of expenses relating to Proceedings and Indemnification Obligations as permitted hereunder shall be returned to such Member without interest.

(b) The Manager shall deliver to the Members a written notice for the required additional Capital Contributions (an “Additional Contribution Notice”), setting forth a reasonably detailed description of the related expenses (the “Additional Contribution Amount”) and the Members’ pro rata shares of the Additional Contribution Amount which shall be based upon their then respective Percentage Interest. The rights and preferences proposed by the Manager for the Additional Contribution Amount shall be pari passu with the rights and preferences of the Interests then outstanding.

(c) Each Member shall, within 10 days from receipt of the Additional Contribution Notice, fund its proportionate share of the Additional Contribution Amount.

(d) Despite the foregoing, the Additional Contribution Amount required to be paid by each Member shall not exceed 15% of the Member’s total Capital Contribution without the prior written approval of a Required Interest of the Members.

4.4 Follow-On Investments; Admission of New Members. Members shall have the right, but not the obligation, to make additional Capital Contributions to enable the Company to exercise its pre-emptive rights with respect to any new issuances of Securities by Portfolio Companies (“Follow-On Investments”), as follows:

(a) The Manager shall deliver to the Members a written notice (a “Follow-On Investment Contribution Notice”) setting forth a reasonably detailed description of the terms and conditions of the Follow-On Investment, including the amount thereof (the “Follow-On Investment Contribution Amount”) and the Members’ pro rata shares of the Follow-On Investment Contribution Amount which shall be based upon their then respective Percentage Interests.

(b) If within 48 hours after delivery of a Follow-On Investment Contribution Notice, a Member does not subscribe for all of its pro rata share of the Follow-On Investment Contribution Amount, the Manager may elect to take any of the following actions (or any combination thereof): (i) subscribe for all or part of the unsubscribed amount, and solicit, obtain and accept subscriptions from and, subject to the approval of a Required Interest, issue Interests to third parties, for the unsubscribed portion of the Follow-On Investment Contribution Amount on the terms set forth in the Follow-On Investment Contribution Notice; and (ii) if the Manager and third parties solicited by the Manager collectively do not subscribe for all of the remaining portion of the Follow-On Investment Contribution Amount, solicit, obtain and accept subscriptions from the subscribing Members regarding the remaining portion of the Follow-On Investment Contribution Amount. The Persons to whom such additional Interests have been issued who previously were not Members shall automatically be admitted to the Company as Members with respect to such additional Interests upon approval of a Required Interest, payment of the Follow-On Investment Contribution Amount and execution of this Agreement as a Member.

(c) The Manager shall modify the Company’s books and records (without Member approval) to reflect any additional Tranche required in accordance with this Section 4.4 and associated changes to the Percentage Interests and Tranche Participation Percentages, and if the Manager accepts subscriptions from any non-Member, the Manager shall modify the Company’s books and records to reflect

the terms of such Person's investment and the changes to the Percentage Interests and Tranche Participation Percentages, and shall admit such Person as a Member.

(d) If the Company has an opportunity for a Follow-On Investment under circumstances where the failure to fully subscribe for the Company's share of the Follow On Investment would impair or reduce the Company's rights with respect to a prior Tranche (a "Potentially Impaired Tranche"), and if one or more Members (each, a "Non-Subscribing Member") fails to contribute such Member's prorata share of the Follow-On Investment Contribution Amount with respect to the Follow-On Investment but one or more other Members (each, an "Over-Subscribing Member") makes Capital Contributions to fund the unsubscribed amount, then the Manager, in its reasonable discretion, may take actions so that a Non-Subscribing Member has a reduced interest in the Potentially Impaired Tranche, commensurate with the interest attributable to the Non-Subscribing Member's share of the ownership interest that would be represented by the Tranche if the Company had not fully subscribed for its share of the Follow-On Investment, and the Over-Subscribing Members have an increased interest in the Potentially Impaired Tranche, corresponding to the reduction in the interest of the Non-Subscribing Member. The actions available to the Manager may include, but are not limited to, modifying the application of Sections 5 and 6 with respect to the Potentially Impaired Tranche, or creating a separate Tranche that is treated as held by the Non-Subscribing Members and that represents a notional interest in the Potentially Impaired Tranche reflecting the potentially impaired or reduced interest, with appropriate notional adjustments to the Potentially Impaired Tranche.

4.5 No Third Party Right to Enforce. No Person other than a Member shall have the right to enforce any obligation of a Member to contribute capital hereunder and specifically no lender or other third party shall have any such rights.

4.6 Capital Accounts.

(a) The Manager will maintain a separate capital account ("Capital Account") for each Member and such other Member accounts as may be necessary or desirable to comply with the requirements of applicable laws and regulations. Capital Accounts will be maintained in accordance with the provisions of § 1.704-1(b)(2)(iv) of the Treasury Regulations.

(b) The Company shall maintain with respect to each Member and for each Tranche by such Member, a separate sub-account (referred to as an "Tranche Account") showing each Member's interest in the respective Tranche and a sub-account with respect to all of the Company's activities not specifically related to any Tranche (the "Operating Account"). In general, a Member's Tranche Accounts are intended to reflect the Member's participating in each Tranche, and a Member's Operating Account is intended to reflect the Member's interest in the Company not attributable to any Tranche. Each investment by the Company, including Follow-On Investments, shall be treated as a separate Tranche (with separate Tranche Accounts), unless, in the discretion of the Manager, such treatment is not necessary to reflect the Participating Members' Interests in the Tranche. Each Participating Member's Tranche Account with respect to a specific Tranche shall be credited by the Participating Member's share of any acquisition costs, incomes or gains with respect to the Tranche, and debited by the Participating Member's share of any losses or distributions with respect to the Tranche, all as described in more detail on **Exhibit A**. Each Member's Operating Account shall be credited with its contributions and its share of income and gains, and shall be debited by distributions and its share of losses, not attributable to a specific Tranche. For the avoidance of doubt, all items credited or debited to a Member's Tranche Account and a Member's Operating Account shall also be credited to the Member's Capital Account.

(c) Consistent with and as permitted in the provisions of Treasury Regulations § 1.704-1(b)(2)(iv)(f), the Capital Accounts and Tranche Accounts of all Members and the Carrying Values of all

Company properties may (as determined by the Manager) be adjusted upwards or downwards to reflect any unrealized gain or unrealized loss with respect to such Company property (as if such unrealized gain or unrealized loss had been recognized upon an actual sale of such property for the amount of its fair market value immediately prior to the event giving rise to revaluation under this Section 4.6(c), and had been allocated among the Members pursuant to Section 6). In determining such unrealized gain or unrealized loss, the fair market value of Company properties as of the date of determination shall be determined by the Manager. Notwithstanding the foregoing, the Carrying Value of each Tranche and other Company assets, and the Capital Accounts, Operating Accounts and Tranche Accounts of the Members shall be adjusted upon the admission of additional Members, as described in Section 4.4(b).

(d) A transferee of a Membership Interest shall succeed to the Capital Account and applicable Tranche Accounts attributable to the Membership Interest Transferred, except that if the Transfer causes a termination of the Company under Section 708(b)(1)(B) of the Code, Treasury Regulations § 1.708-1(b) shall apply.

4.7 Determinations by Manager. 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 will be determined by the Manager in its sole discretion. Such determinations will be final and conclusive as to all the Members. Notwithstanding anything expressed or implied to the contrary in this Agreement, in the event the Manager will 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 intent of the Members, the Manager may make such modification.

5. **Distributions.**

5.1 No Right to Withdraw. No Member will have the right to withdraw or demand a distribution from the Company.

5.2 Ordinary Distributions. In the Manager's discretion subject to the limitations of the Act and this Agreement, the Manager shall make prompt distributions of Available Cash (and in any event within 30 days after receipt of proceeds from a Portfolio Company) resulting from receipts attributable to, or proceeds from the disposition of, a Tranche to the Participating Members as follows:

(a) First, 100% to the Participating Members with respect to such Tranche who have Net Investment amounts, in proportion to their relative amounts of Net Investment attribute to the Tranche, until the Net Investment of each Participating Member with respect to such Tranche has been reduced to zero;

(b) Thereafter, (i) 80% to such Participating Members (and among them in proportion to their relative Tranche Participation Percentages); (ii) 5% to the Manager, 6% to Special Member Elizabeth Kraus, 5% to Special Member Sheila Lamont, 3% to Special Member to be determined Investment Committee Member and 1% to Special Member Entrepreneurs' Foundation of Colorado (EFCO) to benefit Social Venture Partners of Boulder County. The distributions described in 5.2(b)(ii) shall be the "Carried Interest" with respect to such Tranche allocated to the Manager and the Special Members named in such clause, respectively.

(c) Any amounts not attributable to or resulting from the disposition of a Tranche shall be distributed to the Members in proportion to their relative Operating Account balances.

5.3 Distributions in Kind. The Manager may, in its sole discretion, distribute assets in kind in the priority set forth in Section 5.2; provided that for purposes of this Section 5.3, a distribution of an asset or an undivided interest in an asset in-kind to a Member shall be treated as if the asset had been sold for its fair market value, any gain or loss (determined with respect to its Carrying Value) had been allocated pursuant to the applicable provisions of Section 6, and an amount equal to the fair market value of such asset or undivided interest had been distributed under the applicable provisions of this Section 5.

5.4 Withholding. Notwithstanding anything else contained in this Agreement, the Manager may, in its reasonable discretion, withhold from any distribution of cash or property in-kind to any Partner pursuant to this Agreement, the following:

(a) as necessary or appropriate to cause the Company to comply with any foreign or federal, state or local withholding requirement with respect to any allocation, payment or distribution by the Company to any Member or other Person.

(b) any amounts due from such Member to the Company or the Manager or attributable to such Member pursuant to this Agreement to the extent not otherwise paid (including, without limitation, such Member's share of expenses relating to any Proceedings and Indemnification Obligations)

5.5 Final Distribution. The final distributions following dissolution of the Company will be made in accordance with the provisions of Section 12.

6. **Allocation of Profit and Loss.**

6.1 Determination of Profit and Loss. Profit or Loss will be determined on an annual basis and for such other periods as may be required.

6.2 Profit and Loss Allocation. Items of Profit and Loss shall be determined and allocated separately for each Tranche. All items of Profit and Loss attributable to a Tranche shall be allocated as follows:

(a) Items of Loss attributable to the Tranche shall be allocated among the Participating Members in proportion to their Tranche Participation Percentages.

(b) Items of Profit attributable to a Tranche shall be allocated as follows:

(I) First, to the Participating Members proportionately as needed so that the aggregate Profits allocated to each Member under this clause (I) with respect to the Tranche equals the aggregate Losses allocated to the Member with respect to the Tranche under Section 6.2(a);

(II) Second, to the Participating Members proportionately as needed so that the balance in each Participating Member's Tranche Account equals the amount of the Participating Member's Net Investment with respect to the Tranche; and

(III) Thereafter, (i) 80% to the Participating Members (and among them in proportion to their Tranche Participation Percentages); (ii) 20% to the Manager and Special Members as set forth in Section 5.2(b)(ii).

(c) Except as provided in Section 6.3 and in Section 6.5, all Profits and Losses not attributable to a Tranche shall be allocated among the Members in accordance with their respective Percentage Interests as then in effect.

6.3 Liquidating Transaction.

(a) All Profits and Losses in connection with the Liquidation of the Company and not attributable to a Tranche shall be allocated as follows:

(i) First, to the extent any Member has a deficit Capital Account balance, Profits shall be allocated to such Members, (and among them in proportion to the relative amounts of such deficit Capital Account balances) until the deficit Capital Account balance of each Member has been eliminated;

(ii) Second, to the Members, in proportion to their relative amounts of Net Investment, so as to cause the balance in each Member's Capital Account to equal such Member's Net Investment;

(iii) Third, in the same manner as distributions are made pursuant to Section 6.2(c).

(b) Except as provided in Section 6.3 and in Section 6.5, all Profits and Losses not attributable to a Tranche shall be allocated among the Members in accordance with their respective Member Percentage Interests as then in effect.

(c) Capital Accounts upon Liquidation. For purposes of Section 6.3(a), the Capital Accounts of the Members will be determined (i) before giving effect to distributions under Sections 5.2 and 12.2(d) of the net amounts from the transactions described in Section 6.3(a) but after making all other distributions under Section 5.2; and (ii) after allocating all other items of Profit and Loss under Section 6.2.

(d) Installment Sale Profit. If the Profit with respect to the sale of all or substantially all of the Company's assets is reported on the installment sale method for federal income tax purposes, the portion of the Profit allocated to each Member under the provisions of Section 6.3(a) for each year will be determined by the accountants for the Company under such reasonable standards, consistently applied, as will result in an allocation of the total Profit from the sale among the Members in accordance with the provisions of Section 6.3(a).

(e) Interpretation. For the avoidance of doubt, upon the sale, exchange or other disposition of all or substantially all of a Tranche or upon the liquidation of the Company, the allocations in Section 6.3(a) are intended to cause the Tranche Account balance of each Participating Member with respect to each Tranche, after giving effect to such allocations, to equal the amount distributable to the Participating Member with respect to each Tranche at that time under Section 6.5, and shall be applied in accordance with that intent.

(f) Allocations under Section 6.2 and Section 6.3 shall be made after making and adjusting the Members' Tranche Accounts and Capital Accounts for all distributions made under Section 5 through the date with respect to which the allocations are being made.

6.4 Special Allocation of Expense.

(a) To the extent that the Manager determines that any cost or expenses incurred by the Manager or the Company, or any cost or expense incurred by the Company, have been incurred by reason of circumstances applicable to one or more but fewer than all of the Members, the Manager may

charge such cost or expense only to those Members whose particular circumstances gave rise to such costs or expenses.

(b) If one or more Members initiates or participates in initiating arbitration or legal action against the Company that is determined by the adjudicator to be frivolous or the equivalent, the Manager may charge the Company's costs and expenses relating to such arbitration or legal proceeding solely to those Members.

6.5 Regulatory Allocations and Curative Provision. Notwithstanding Section 6.2 hereof:

(a) Loss Limitation. The Losses allocated to a Member pursuant to Section 6.2 will not exceed the maximum amount of Losses that can be so allocated without causing the Member to have an Adjusted Capital Account Deficit at the end of any fiscal year. In the event that some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Losses pursuant to Section 6.2, the limitation set forth in this Section 6.5(a) will be applied on a Member-by-Member basis so as to allocate the maximum permissible Losses to each Member under § 1.704-1(b)(2)(ii)(d) of the Treasury Regulations. All Losses in excess of the limitations set forth in the foregoing provisions of this Section 6.5(a) will be allocated to the Members in the proportion described in Section 5.2.

(b) Minimum Gain Chargeback. Except as otherwise provided in § 1.704-2(f) of the Treasury Regulations, if there is a net decrease in Company minimum gain (as defined in §§ 1.704-2(b)(2) and 1.704-2(d) of the Treasury Regulations) during any Fiscal Year, each Member will be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent fiscal years) in an amount and in the manner required by §§ 1.704-2(f) and 1.704-2(j)(2) of the Treasury Regulations. For purposes of determining the effect on Company minimum gain when the Company is a partner in another partnership (or member in another limited liability company), the rules in § 1.704-2(k) of the Treasury Regulations will apply.

(c) Member Minimum Gain Chargeback. Except as otherwise provided in § 1.704-2(i) of the Treasury Regulations, if there is a net decrease in Member nonrecourse debt minimum gain (as defined in §§ 1.704-2(i) of the Treasury Regulations) attributable to a Member nonrecourse debt (as defined in § 1.704-2(b)(4) of the Treasury Regulations) during any Fiscal Year, each Member who has a share of the Member nonrecourse debt minimum gain attributable to such Member's nonrecourse debt, determined in accordance with § 1.704-2(i) of the Treasury Regulations, will be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount and in the manner required by §§ 1.704-2(i) and 1.704-2(j) of the Treasury Regulations.

(d) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in §§ 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6) of the Treasury Regulations, items of Company income and gain will be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the adjusted capital account deficit, if any, of such Member as quickly as possible.

(e) Member Nonrecourse Deductions. Any Member nonrecourse deductions (as defined in §§ 1.704-2(i) of the Treasury Regulations) for any Fiscal Year will be specially allocated to the Member who bears the economic risk of loss with respect to the Member nonrecourse debt (as defined in § 1.704-2(b)(4) of the Treasury Regulations) to which such Member nonrecourse deductions are attributable in accordance with § 1.704-2(i) of the Treasury Regulations.

(f) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset is required pursuant to Code Section 732(d), Code Section 734(b) or Code Section 743(b), the Capital Accounts of the Members will be adjusted pursuant to § 1.704-1(b)(2)(iv)(m) of the Treasury Regulations.

(g) Curative Allocations. The allocations under Sections 6.5(a) through (f) (the “Regulatory Allocations”) are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations will be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 6. Therefore, notwithstanding any other provision of this Section 6 (other than the Regulatory Allocations), the Manager will make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member’s Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Sections 6.2, 6.3 and 6.4. In exercising its discretion under this Section 6.5(g), the Manager will take into account future Regulatory Allocations under Sections 6.5(a) through 6.5(f) that are likely to offset other Regulatory Allocations previously made.

6.6 Other Allocation Rules.

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

(b) Solely for purposes of determining a Member’s proportionate share of the “excess nonrecourse liabilities” of the Company within the meaning of §1.752-3(a)(3) of the Treasury Regulations, the Members’ interests in profits will be those ratios described in Section 5.2.

(c) To the extent permitted by § 1.704-2(b)(3) of the Treasury Regulations, the Manager will treat distributions of Available Cash as having been made from the proceeds of a nonrecourse liability (as defined in § 1.704-2(b)(3) of the Treasury Regulations) or a Member nonrecourse debt only to the extent that such distributions would cause or increase an Adjusted Capital Account Deficit for any Member.

(d) Nonrecourse deductions (as defined in § 1.704-2(b)(i) of the Treasury Regulations) will be taken into account in calculating Profits and Losses.

7. **Allocation of Taxable Income and Loss.**

7.1 In General.

(a) Except as provided in Sections 7.1(b) and 7.2, each item of income, gain, loss and deduction of the Company for federal income tax purposes will be allocated among the Members in the same manner as the corresponding item is allocated for book purposes under Section 6.

(b) To the extent of any Recapture Income resulting from the sale or other taxable disposition of a Company asset, the amount of any gain from such disposition allocated to (or recognized by) a Member for federal income tax purposes pursuant to Sections 7.1(a) or 7.2 will be deemed to consist

of Recapture Income to the extent such Member has been allocated or has claimed any deduction directly or indirectly giving rise to the treatment of such gain as recapture income.

7.2 Allocation of Section 704(c) Items. The Members recognize that with respect to property contributed to the Company by a Member and with respect to property revalued in accordance with § 1.704-1(b)(2)(iv)(f) of the Treasury Regulations (referred to as “Adjusted Properties”), there will be a difference between the agreed values or Carrying Values of such property at the time of contribution or revaluation, as the case may be, and the adjusted tax basis of such property at that time. All items of tax depreciation, cost recovery, amortization and gain or loss with respect to such contributed properties and Adjusted Properties will be allocated among the Members to take into account the book-tax disparities with respect to such properties in accordance with the provisions of Sections 704(b) and 704(c) of the Code and the Treasury Regulations under those Sections. The Manager is authorized to select the method under the applicable Treasury Regulations for making such allocations. Any gain or loss attributable to a contributed property or an Adjusted Property (exclusive of gain or loss allocated to eliminate such book-tax disparities) will be allocated in the same manner as such gain or loss would be allocated for book purposes under Section 6.

7.3 Integration With Section 754 Election. All items of income, gain, loss, deduction, credit and basis allocations recognized by the Company for federal income tax purposes and allocated to the Members in accordance with the provisions hereof will be determined without regard to any election under Section 754 of the Code that may be made by the Company; provided, however, such allocations, once made, will be adjusted as necessary or appropriate to take into account the adjustments permitted by Sections 734 and 743 of the Code.

7.4 Allocation of Tax Credits. All tax credits, including the investment tax credit, with respect to the Company’s property or operations will be allocated in the proportions described in Section 5.2.

7.5 Tax Allocations Binding. The Members acknowledge that they are aware of the tax consequences of the allocations made by this Section 7 and hereby agree to be bound by the provisions of this Section 7 in reporting their respective shares of items of Company income, gain, loss, deduction and expense.

8. **Management.**

8.1 Management by the Manager. The Manager will have full responsibility for and charge of the overall management, control and administration of the Company in all respects. All determinations made and actions taken by the Manager pursuant to this Agreement will be binding on and conclusive as to all of the Members and will not be subject to question or review by any Member in any suit or proceeding except to the extent that any such suit or proceeding involves an alleged violation of the standards set forth in the Act. To the fullest extent permitted by law, the Members hereby consent to the exercise by the Manager of the powers conferred on it by this Agreement. The Manager may delegate authority to its Affiliates and others. The Manager will have all specific rights and powers required or appropriate to manage the Company, including, without limitation, the power and authority to do the following (except to the extent that any of the following powers are specifically limited or restricted by any other provision of this Agreement):

(a) originate the Company’s investments in Portfolio Companies subject to the prior approval of the Investment Committee;

(b) monitor and evaluate the Company’s investments in Portfolio Companies and otherwise represent the Company’s interests with respect to Portfolio Companies in all respects;

- (c) exercise the voting rights under all Securities of Portfolio Companies owned by the Company;
- (d) administer the overall operation of the Company;
- (e) initiate, participate in and settle judicial, arbitration, administrative or similar proceedings to protect the assets of the Company, enforce the Company's rights or otherwise defend the interests of the Company;
- (f) sell or otherwise dispose of all or substantially all of the assets of the Company, including all Securities of Portfolio Companies (but, for clarity, not any action regarding the Company that requires Member approval pursuant to Section 8.3(a));
- (g) employ (and cause the Company to pay all fees and expenses of such Persons) Persons to render services to the Company as may be necessary for the efficient operations of the Company;
- (h) make, or cause to be made, payment by the Company any and all expenses that may be necessary for the operation, administration or management of the Company;
- (i) sue, complain and defend, in the name of and on behalf of the Company, and to settle, adjust, submit to arbitration and compromise all actions, suits, accounts, reckonings, claims and demands whatsoever now or hereafter pending between the Company and any other party (other than a Member); and
- (j) do any other acts that the Manager deems advisable to further the purposes of the Company and that are not prohibited by this Agreement or applicable law.

8.2 Investment Committee; Investment Decisions.

(a) The Company shall have an "Investment Committee" comprised of not less than two members appointed by the Manager. The initial Investment Committee members shall be Elizabeth Kraus, Sheila Lamont and a to be determined Investment Committee Member. The Manager shall have the authority to remove an Investment Committee member without member approval and to appoint a new or replacement Investment Committee member with the approval of a Required Interest. Any determination to invest in a Portfolio Company shall require the approval of a majority of the Investment Committee members, provided that if there are only two such members, any investment decision shall require the approval of both members.

(b) The Investment Committee shall meet at such time and place as the Manager or a majority of the Investment Committee members may designate. Meetings may be held in person and by means of a telephonic or video conference. A quorum of two Investment Committee members will be required for a meeting and any vote with respect to an investment decision shall require 72 hours' advanced notice given by either the Manager or a majority of the Investment Committee members. Any Investment Committee action may be taken by written consent without a meeting and shall be effective only if the written consent or consents are in writing (including confirmation by electronic mail), set forth the action so taken, and are signed by all of the Investment Committee members entitled to vote on the subject matter of the consent.

8.3 Certain Actions by the Manager. The following actions shall require the prior written approval of a Required Interest of Members:

- the Company;
- (a) any merger, reorganization, consolidation, dissolution or similar restructuring of the Company;
 - (b) a change to the Business of the Company;
 - (c) any amendment to this Agreement;
 - (d) an investment of Company funds in any investment except Portfolio Companies;
 - (e) any other decision or taking any action with respect to the Company that specifically requires the approval of the Members pursuant to this Agreement.

8.4 Payment of Expenses. The Company shall pay (or reimburse the Manager for) all Administrative Expenses incurred by the Manager and any others acting for or on behalf of the Company.

8.5 No Guarantee by Manager. The Manager does not guarantee the return of the Members' Capital Contributions or a profit for the Members from the operations of the Company.

8.6 Reliance by Third Parties. No third party dealing with the Company shall be required to ascertain whether the Manager is acting in accordance with the provisions of this Agreement. All third parties may rely on a document executed by the Manager as binding on the Company.

8.7 Indemnity of the Manager, Employees, Other Agents and Other Indemnified Persons.

(a) Indemnification – Generally. An Indemnified Person will receive liability protection to the fullest extent provided by the Act. Moreover, an Indemnified Person will not be personally liable for any arbitration award, decree, or judgment or other proceeding for any debt, obligation, or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise.

(b) Indemnification – Specifically. Subject to the limitations of the Act:

(i) An Indemnified Person carrying out his, her, or its duties under this Agreement will not be liable to the Company nor to any Member for any acts, omissions, or errors of judgment the Indemnified Person believed were taken in good faith and within the scope of authority conferred by this Agreement.

(ii) An Indemnified Person is not liable to the Company or any Member for an acts, omissions, or errors of judgment of any agent appointed by the Indemnified Person to perform any of the duties of the Indemnified Person under this Agreement.

(iii) An Indemnified Person will not be liable to the Company or any Member for the Indemnified Person's good faith reliance on (A) the books and records of the Company or (B) information, opinions, reports or statements provided to the Company by any Person as to matters such Indemnified Person reasonably believes are within such other Person's professional or expert competence (e.g., an economic report published by an economist or an accounting report created by an accountant).

(c) Limitation. In all cases, indemnification will be provided up to the extent of the net, liquid assets of the Company and no Member will have any personal liability for such expenses.

(d) Advances. Expenses (including legal fees and expenses) incurred by an Indemnified Person in defending any claim, demand, action, suit or proceeding subject to sub-Section (a) above will be paid by the Company in advance of the final disposition of such claim, demand, action, suit or proceeding upon receipt of an undertaking (which need not be secured) by or on behalf of the Indemnified Person to repay such amount if it will ultimately be finally determined by a court of competent jurisdiction and not subject to appeal, that the Indemnified Person is not entitled to be indemnified by the Company as authorized hereunder.

8.8 Investments and Other Actions.

(a) Authority. The Manager is hereby authorized to execute or cause to be executed all instruments, certificates, notices and documents, and to do or cause to be done all such filing, recording, publishing and other acts as may be deemed by the Manager to be necessary or appropriate to comply with all applicable requirements for the formation or operation or, when appropriate, termination of a limited liability company in the State of Colorado and in all other jurisdictions where the Company does or will desire to conduct its business. Specifically, the Manager is hereby authorized to execute or cause to be executed all of the documents necessary to make investments in Portfolio Companies.

(b) Further Assurances. If requested by the Manager, the Members will immediately execute all certificates and other documents consistent with the terms of this Agreement necessary for the Manager to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for the lawful organization and existence of the Company as a limited liability company, in all jurisdictions where the Company proposes to operate, and all other filings required to be made by the Company.

8.9 Other Business Opportunities; Affiliate Transactions; Conflicts.

(a) Each Member acknowledges that the Manager, the other Members and their respective Affiliates are or may be active in other business activities and shall be free to independently engage, invest or participate for their own account in, and receive the full benefits from, any business or activity, without consulting with the Company or the Members and without offering any right to participate therein to the Company or any other Member.

(b) The Manager may, on behalf of the Company, enter into contracts, agreements, undertakings and transactions with Members, or with Persons, firms or corporations having business, financial or other relationships with Members, provided that such transactions with such Persons and entities are on terms no less favorable to the Company than are generally available to unrelated third parties in comparable transactions.

(c) The Manager and the Affiliates thereof shall be entitled to earn and retain any fees and options customarily paid or granted to directors or independent contractors of or advisers to Portfolio Companies.

9. **Books of Account, Records and Reports.**

9.1 Maintenance of Books and Records. The Company will maintain books and records in such manner as is utilized in preparing the Company's federal information tax return in compliance with Section 6031 of the Code, and such other records as may be required in connection with the preparation and filing of the Company's required federal, state and local income tax returns or other tax returns or reports of foreign jurisdictions, including, without limitation, the records reflecting the Capital Accounts and adjustments specified in Section 3. All such books and records will at all times be made available at the

principal office of the Company and will be open to the reasonable inspection and examination of the Members or their duly authorized representatives during normal business hours.

9.2 Federal, State and Local Income Tax Information. The Manager will use its commercially reasonable efforts to cause the Company to transmit to each Person who was a Member at any time during the fiscal year then ended (including any permitted assignee of a Member who so requests in writing) an Internal Revenue Service Schedule K-1 and such Company tax information as is legally required for the preparation by such Person of federal, state and local tax returns in accordance with any applicable laws, rules and regulations then prevailing. The Manager will use its discretion to obtain extensions for filing as needed. Each Member understands and agrees that the tax returns for the Company may be delayed so that it may be necessary for each Member to obtain extensions for the filing of their own tax returns. Such information will include a statement showing such Person's share of distributions, income, gain, loss, deductions and credits and other relevant fiscal items of the Company for such fiscal year. Promptly upon the request of any Member, the Manager will cause the Company to furnish such Member all United States federal, state and local income tax returns or information returns, if any, which the Company is required to file.

9.3 Financial Statements and Other Reports. To the extent the Company has access thereto and permission to distribute, the Manager will distribute to each Person who is a Member on the date of dispatch, financial statements of Portfolio Companies. For income tax purposes, including the Company's income tax returns, reports, and other filings, each of the Company and the Special Members shall treat the Special Members as "partners" solely for income tax purposes.

10. **Transfer of Interests; Substitute Members.**

10.1 Withdrawals, Transfers.

(a) No Member shall have any right to voluntarily withdraw from the Company.

(b) No Member will Transfer the Member's Interest or any rights in the Interest, or permit any legal or beneficial interest in such Member itself to be Transferred, unless such Transfer is: (i) a Family Transfer carried out in accordance with Section 10.2 of this Agreement, or (ii) approved by the Manager in the Manager's sole and absolute discretion. All attempted Transfers in violation of the terms of this Agreement will be void *ab initio*.

10.2 Family Transfer. Notwithstanding anything to the contrary contained in this Agreement, but subject to the considerations contemplated in Section 10.1, a Member, the estate of a deceased Member or attorney-in-fact or guardian of a mentally incompetent Member, may Transfer any or all of the Member's Interest to one or more Family Members of such Member (a "Family Transfer") provided that such Family Member is an Accredited Investor; however, such Family Member will not be admitted as a Member for purposes of political or voting power unless and until such Person is approved by the Manager and has executed and delivered an addendum to this Agreement in accordance with Section 10.3. In the event any such successor in interest is not approved as a Member or does not execute and deliver such addendum to this Agreement, such successor will only be entitled to the economic rights attributable to the Transferred interest as permitted hereunder. For clarity, this Section 10.2 shall not apply to the Special Members.

10.3 Execution of this Agreement by Transferee. No assignee of all or any part of any Interest of a Member in the Company will be admitted to the Company as a substitute member (a "Substitute Member") unless and until:

(a) the Manager, in its sole and absolute discretion will have duly approved such admission,

(b) the assignee has executed a counterpart of this Agreement (as modified or amended) and such other instruments as the Manager may reasonably deem necessary or appropriate to confirm the undertaking of the assignee to be bound by all the terms and provisions of this Agreement; and

(c) the assignee has undertaken in writing to pay all expenses incurred by the Company in connection with such assignment and substitution.

Unless and until an assignee of Interests in the Company becomes a Substitute Member, such assignee will not be entitled to exercise any vote, consent or any other right or entitlement with respect to such Interests.

11. Resignation and Removal of the Manager.

11.1 Substitution of Manager. Without the consent of the Members, the Manager may substitute an Affiliate as a successor Manager. Upon the substitution of a successor Manager under this Section 11.1, the successor will succeed to all of the rights and obligations of the Manager and the prior Manager will be deemed to have withdrawn as the Manager. Except as required by applicable law, changes in the members, managers, directors, officers, employees or agents of the Manager will not require the consent of the Members and will not cause the dissolution of the Company.

11.2 Removal or Cessation of Manager. The Manager will cease to be the Manager of the Company: (i) if the Manager resigns or is dissolved; (ii) if the Manager becomes the subject party in an Event of Bankruptcy; (iii) upon the vote of a Required Interest of Members in the event of Misconduct by the Manager. Within two years after the effective date of the Manager's cessation of service as Manager, unless a successor Manager is named under the provisions of Section 11.3, the Company will be dissolved in accordance with article 12.

11.3 Successor Manager.

(a) General. Upon the removal or resignation of the Manager under Section 11.2, the Members will appoint a new Manager with each Member having the number of votes equal to the proportion of Interests held by such Member. The new Manager will be the Person which receives the approval of Members holding a Required Interest. Any successor Manager appointed by the Members to replace a Manager pursuant to this Section 11.3 will, beginning on the effective date of such appointment, have the same rights and obligations under this Agreement as the replaced Manager would have had subsequent to such date if the replaced Manager had continued to act as Manager

(b) Timing. The designation of such Person as a successor Manager will occur, and for all purposes will be deemed to have occurred, on the effective date of the cessation of the prior Manager.

12. Duration and Termination of the Company.

12.1 Term. The existence of the Company will be deemed to have commenced on the date on which the Articles of Organization were filed with the Colorado Secretary of State and will continue until terminated as follows:

(a) The written determination of the Manager;

(b) The sale of all or substantially all of the assets of the Company; or

(c) The sale, acquisition or dissolution and final liquidation of all Portfolio Companies.

12.2 Winding-Up. At the termination, the Company will be dissolved and wound-up. In connection with the dissolution and winding-up of the Company, the Manager or, if it votes to appoint a liquidator or other representative (or if the Manager has been removed under Section 11.2 and not timely replaced under Section 11.3, a liquidator or other representative selected by the Members) (the “Representative”), will proceed with the sale or liquidation of all of the assets of the Company (including, to the extent feasible, the conversion to cash or cash equivalents of its assets) and will apply and distribute the proceeds of such sale or liquidation in the following order of priority, unless otherwise required by mandatory provisions of applicable law:

(a) first, to pay (or make provision for payment of) all expenses of the liquidation in satisfaction of all obligations of the Company for such expenses of liquidation;

(b) second, to pay (or to make provision for the payment of) all creditors of the Company (including Members who are creditors of the Company), in the order of priority provided by law or otherwise, in satisfaction of all debts, liabilities or obligations of the Company due such creditors and of such expenses of liquidation;

(c) third, to the establishment of any reserve which the Manager or the Representative may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company (such reserve may be paid over by the Manager or the Representative to an escrow agent acceptable to the Manager or the Representative, to be held for disbursement in payment of any of the aforementioned liabilities and, at the end of such period as will be deemed advisable by the Manager or the Representative, for distribution of the balance in the manner provided in this Section 12.2);

(d) fourth, after the payment (or the provision for payment) of all debts, liabilities and obligations of the Company in accordance with clauses (a) and (b) above and the establishment of the reserve required under clause (c) above, to the Members in an amount equal to their positive Capital Account balances(determined after all allocations under Section 6); and

(e) fifth, to the Members in proportion to their respective Net Investments.

12.3 Distributions in Cash or in Kind. Upon dissolution, the Manager or the Representative may at its discretion hire independent appraisers to appraise the fair market value of Company assets not sold or otherwise disposed of and allocate any unrealized gain or loss determined by such appraisal to the Members’ respective Capital Accounts as though the properties in question had been sold on the date of distribution and, after giving effect to any such adjustment, distribute said assets in the manner set forth in Section 12.2.

12.4 Time for Liquidation. A reasonable amount of time will be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors so as to enable the Manager or the Representative to minimize the losses attendant upon such liquidation.

12.5. Termination. Upon compliance with the foregoing distribution plan, the Manager or the Representative will execute, acknowledge and cause to be filed with the Secretary of State of the State of Colorado Articles of Dissolution (or other appropriate document) of the Company. The provisions of this Agreement will remain in full force and effect during the period of winding up and until the filing of such

Articles of Dissolution (or other appropriate document) of the Company with the Secretary of State of the State of Colorado.

13. Amendments.

13.1 Amendments by Members. This Agreement may not be modified or amended in a manner that is materially adverse to the Members without the written consent of the Members holding a Required Interest. No provision in this Agreement may be amended to (a) reduce the vote of the Members required to approve or consent to any matter except by a vote of the Members that would be sufficient to approve or consent to such matter; or (b) modify the allocation of Profit or Loss or distributions to any Member (including the Special Members) or require a Member to make a Capital Contribution (except as required by this Agreement) without the written consent of such Member or Special Member. The admittance of new Members or the dilution of Percentage Interests or other rights of Members occasioned by the increase in Membership Interests in accordance with the terms of this Agreement or the admittance of such new Members shall not constitute a materially adverse effect on a Member for purposes of this Section 13.1

13.2 Amendments by the Manager. Subject to Section 13.1, the Manager will have the authority to amend or modify this Agreement without any vote or other action by the Members. A copy of each such amendment and modification of this Agreement by the Manager will be sent to the Members.

14. Miscellaneous.

14.1 Waiver of Partition. Each of the Members hereby irrevocably waives any and all rights that such Member may have to maintain any action for partition of any of the Company's property.

14.2 Entire Agreement. This Agreement together with the documents expressly referred to herein, each as amended or supplemented, constitutes the entire agreement among the parties with respect to the subject matter herein or therein. They supersede any prior agreement or understanding among the parties hereto.

14.3 Successors and Assigns. Except as otherwise specifically provided herein, this Agreement will be binding upon and inure to the benefit of the parties and their legal representatives, heirs, administrators, executors, successors and permitted assigns.

14.4 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance, will be held invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions of this Agreement, or the application of such provision in jurisdictions or to Persons or circumstances other than those to which it is held invalid, illegal or unenforceable, will not be affected thereby.

14.5 Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed an original but all of which will constitute one and the same instrument.

14.6 Notices. All notices and demands, consents and other communications under this Agreement must be in writing and delivered by: (a) confirmed email, (b) the United States mail, postage prepaid, and certified or registered, return receipt requested, or (c) a nationally recognized delivery service with confirmed receipt. The physical and email addresses of the Members will be recorded via the Subscription Agreement and the address of the Company will be shown in Section 2.4. Notices, demands, consents and other communications mailed will be deemed to have been given and made three Business Days following the date mailed. Notices, demands, consents and other communications sent by email or

delivery service will be deemed to have been given on the day receipt of such notice is confirmed. Any Member may designate a different address by written notice.

14.7 Confidentiality. Each Member agrees, as set forth below, with respect to any information pertaining to Portfolio Companies or any third party that the Company is under an obligation of confidentiality (collectively, "Confidential Matter"), to treat as confidential (and to only use in connection with the business of the Company) all such information, and will not disclose any Confidential Matter, provided that any Member may disclose any such information (a) as has become generally available to the public, (b) as to which such Member has received from a third party and about which such Member has no knowledge of a confidentiality agreement between such third party and the Company, (c) as may be required or appropriate in any report, statement or testimony submitted to any Governmental Authority having or claiming to have jurisdiction over such Member but only that portion of the data and information which, in the written opinion of counsel for such Member is required or would be required to be furnished to avoid liability for contempt or the imposition of any other material judicial or governmental penalty or censure, (d) as may be required or appropriate in response to any summons or subpoena or in connection with any litigation or (e) as to which each of the other Members has consented in writing.

14.8 Interpretation. Wherever from the context it appears appropriate, each term stated in either the singular or the plural will include the singular and the plural, and pronouns stated in the masculine, the feminine or neuter gender will include the masculine, the feminine and the neuter. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend or otherwise affect the scope or intent of this Agreement or any provision hereof.

14.9 Manager's Standard of Care. Whenever in this Agreement the Manager is permitted or required to make a decision (a) in its "sole and absolute discretion," "sole discretion," "discretion" or under a grant of similar authority or latitude, the Manager will be entitled to consider such interests and factors as it desires, including its own interests or (b) in its "good faith" or under another express standard, the Manager will act under such express standard and will not be subject to any other or different standard imposed by this Agreement or other applicable law.

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**COUNTERPART SIGNATURE PAGE FOR OPERATING AGREEMENT OF
IMPACT ANGEL GROUP 2014 FUND, LLC**

MANAGER:

The Angel Support Network LLC,
d/b/a the Impact Angel Group.

By: _____
Elizabeth Kraus, Manager

**COUNTERPART SIGNATURE PAGE FOR OPERATING AGREEMENT OF
IMPACT ANGEL GROUP 2014 FUND, LLC**

INDIVIDUAL:

Signature of Individual

Printed Name of Individual

TRUST:

Name of Trust

By: _____
(Signature of Trustee or other authorized person)

(Print Name and Title of Signatory)

CUSTODIAN FOR MINOR:

(Signature of Custodian)

_____, as a
(Print Name of Custodian)

Custodian for

(Print Name of Minor)

Under the _____ Uniform
(print name of state)
Transfer to Minors Act.

LIMITED LIABILITY COMPANY:

Name of Limited Liability Company

By: _____
(Signature of Manager or other authorized person)

(Print Name and Title of Signatory)

PARTNERSHIP:

Name of Partnership

By: _____
(Signature of General Partner or other authorized person)

(Print Name and Title of Signatory)

Exhibit A

Allocations to Tranche Accounts

The following principles shall apply to the maintenance of Tranche Accounts.

1. A Member shall have a Tranche Account only with respect to a Tranche in which such Member is a Participating Member.
2. To the extent the acquisition costs for a Tranche are funded by Capital Contributions from Members, each Member's applicable Tranche Account shall be credited by the amount of the Member's Capital Contributions allocable to the Tranche.
3. A Member's share of the income, gain, loss, or deduction with respect to any Tranche shall be debited or credited to the Member's applicable Tranche Account.
4. A Member's share of any distribution of proceeds attributable to a Tranche shall be debited to the Member's applicable Tranche Account.