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BLUE STAR STRATEGIES, LLC

AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT

Dated May 14, 2016

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Exhibit A Form of Joinder Agreement
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BLUE STAR STRATEGIES, LLC

AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT of BLUE STAR STRATEGIES, LLC, a District of Columbia limited liability company (the "Company"), dated as of May 14, 2016, is by and among the Persons listed on Schedule I to this Agreement as such Schedule may be amended from time to time (collectively, the "Members").

WITNESSETH:

WHEREAS, the Company was formed under the name "BLUE STAR STRATEGIES, LLC" under the Act pursuant to articles of organization filed with the Department of Consumer and Regulatory Affairs of the District of Columbia on or about June 17, 2009 (the "Articles of Organization"); and

WHEREAS, the Company and the Members previously entered into a Limited Liability Company Operating Agreement dated as of November 13, 2009, as amended by a First Amendment dated as of December, 2011 (the "Original Agreement");

WHEREAS, the Company and the Members desire to amend and restate the Original Agreement and to enter into this Agreement to set forth certain matters pertaining to the Company.

NOW, THEREFORE, in order to carry out their intent as expressed above and in consideration of the mutual agreements hereinafter contained, the parties hereby covenant and agree as follows:

ARTICLE 1.

DEFINITIONS

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

"2011 Book-Up Value" shall mean Eleven Thousand Seven Hundred Ninety Two Dollars and Nineteen Cents ($11,792.19).

"2013 Book-Up Value" shall mean Eleven Thousand Seven Hundred Ninety Two Dollars and Nineteen Cents ($11,792.19).

"Act" shall mean the District of Columbia Limited Liability Company Act, as amended.

"Adjusted Capital Account Deficit" means the deficit balance, if any, in a Member's Capital Account as of the end of the Fiscal Year, increased by any amount which the Member is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulation Sections 1.704-2(g)(1) and (2)(i)(5), and decreased by the items described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

"Affiliate" shall mean with respect to any Person (i) any other Person that directly or indirectly through one or more intermediaries Controls or is Controlled by or is under common Control with such Person, (ii) any other Person owning or Controlling ten percent (10%) or more of the outstanding voting

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securities of, or other ownership interests in, such Person, (iii) any officer, director or manager of such Person and (iv) if such Person is an officer, member, manager, partner or director, any other company for which such Person acts in any such capacity.

"Agreement" shall mean this Limited Liability Company Operating Agreement, as it may hereafter be amended or modified in accordance with the terms hereof from time to time.

"Annual Financial Statements" shall have the meaning set forth in Section 7.5(a).

"Articles of Organization" shall have the meaning set forth in the recitals of this Agreement.

"Available Cash" for any quarter or Fiscal Year shall mean the *excess, if any, of* (A) the sum of (i) the amount of all cash receipts of the Company during such quarter or Fiscal Year from whatever source, other than Capital Contributions, and (ii) any working capital in the form of cash or cash reserves of the Company existing at the start of such quarter or Fiscal Year less (B) the sum of (i) all cash amounts paid or payable in such quarter or Fiscal Year on account of expenses and capital expenditures incurred in connection with the Company's business (including general operating expenses, taxes, scheduled or unscheduled amortization or interest on any debt of the Company), and (ii) such reserves that may be required for the working capital, repayment of debt, capital expenditures and future needs of the Company as set forth in the Company's approved budget or as otherwise reasonably determined by Senior Officers of the Company.

"Bankruptcy" shall mean, with respect to the affected party, (i) the entry of an order for relief under the Bankruptcy Code, (ii) the admission by such party of its inability to pay its debts as they mature, (iii) the making by it of an assignment for the benefit of creditors, (iv) the filing by it of a petition in bankruptcy or a petition for relief under the Bankruptcy Code or any other applicable federal or state bankruptcy or insolvency statute or any similar law, (v) the expiration of sixty (60) days after the filing of an involuntary petition under the Bankruptcy Code without such petition being vacated in such sixty (60) day period, (vi) an application by such party for the appointment of a receiver for the assets of such party, (vii) the expiration of sixty (60) days after the filing of an involuntary petition seeking liquidation, reorganization, arrangement or readjustment of its debts under any other federal or state insolvency law; provided that the same shall not have been vacated, set aside or stayed within such sixty (60) day period, or (viii) the imposition of a judicial or statutory Lien on all or a substantial part of its assets unless such Lien is discharged or vacated or the enforcement thereof stayed within sixty (60) days after its effective date.

"Bankruptcy Code" shall mean Title 11 of the United States Code, as amended.

"Board" shall have the meaning set forth in Section 5.2(a).

"Capital Account" means with respect to any Member, the Capital Account maintained for such Member in accordance with Section 10.1.

"Capital Contribution" shall mean, when used with respect to any Member, the aggregate amount of capital actually contributed to the Company by such Member in accordance with Article 9.

"Class A Members" shall have the meaning set forth in Section 3.5.

"Class A Units" shall have the meaning set forth in Section 4.1.

"Class B Members" shall have the meaning set forth in Section 3.5.

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"Class B Units" shall have the meaning set forth in Section 4.1.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Company" shall have the meaning set forth in the introductory paragraph of this Agreement.

"Company Assets" shall mean all right, title and interest of the Company in and to all or any portion of the assets of the Company whether now owned or hereafter acquired, and any property (real, personal, tangible or intangible) acquired in exchange therefore or in connection therewith.

"Company Minimum Gain" means an amount determined in accordance with Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d)(1).

"Confidential Information" shall have the meaning set forth in Section 16.14.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" shall have the meanings correlative thereto.

"Depreciation" shall mean, for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis, provided, however, that if the federal income tax depreciation, amortization or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Managers.

"D&O Indemnified Party" and "D&O Indemnified Parties" shall have the meanings set forth in Section 15.2(a).

"DC Court" shall have the meaning set forth in Section 16.6.

"Debt" of any Person shall mean, without duplication, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services, excluding any trade payables and other accrued current liabilities incurred in the ordinary course of business which are not overdue for a period of ninety (90) days unless contested in good faith; (ii) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments; (iii) all obligations of such Person as lessee under leases that have been or should be, in accordance with United States generally accepted accounting principles, recorded as capital leases; (iv) all obligations, contingent or otherwise, of such Person under acceptance, letter of credit or similar facilities; (v) all obligations under or in respect of currency exchange contracts and interest rate protection obligations of such Person, including interest rate swaps, caps, floors, collars and similar agreements; (vi) all Debt of others referred to in clauses (i) through (v) above guaranteed directly or indirectly in any manner by such Person; and (vii) all Debt of others referred to in clauses (i) through (vi) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt.

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"Drag-Along Notice" shall have the meaning set forth in Section 12.7(b).

"Drag-Along Transaction" shall have the meaning set forth in Section 12.7(a).

"Dragging Members" shall have the meaning set forth in Section 12.7(a).

"Effective Date" shall mean the date of this Agreement.

"Equity Interest" means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interest in (however designated) equity of such Person, including any common stock, preferred stock, limited or general partnership interests, and limited liability company membership units or interests, whether voting or non-voting.

"Fiscal Year" shall mean the fiscal year of the Company, which shall initially be the calendar year and which shall be the taxable year of the Company for federal income tax purposes; but upon termination of the Company, "Fiscal Year" shall mean the period from the end of the last preceding Fiscal Year to the date of such termination.

"Gross Asset Value" means with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the Managers;

(b) The Gross Asset Values of all the Company's assets shall be adjusted to equal their respective gross fair market values, as determined by the Managers, as of the following times: (i) the acquisition of an interest or an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Company to a Member of more than a de minimis amount of property or money as consideration for an interest in the Company; (iii) the grant of an Interest in the Company (other than a de minimis Interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in his capacity as such or by a new Member acting in his capacity as such or in anticipation of becoming a Member; and (iv) the liquidation of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (i), (ii) and (iii) above shall be made only if the Managers determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members;

(c) The Gross Asset Value of any Company asset distributed to a Member shall be the gross fair market value of such asset on the date of distribution;

(d) The Gross Asset Values of the Company's assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining capital accounts pursuant to Treasury Regulation Section 1-704-1(b)(2)(iv)(m); and

(e) If the Gross Asset Value of an asset has been determined or adjusted pursuant to paragraphs (a), (b), or (d), such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"Joinder Agreement" shall have the meaning set forth in Section 12.1(c).

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"Lien" shall mean any lien, security interest, encumbrance or other charge.

"Managers" shall have the meaning set forth in Section 5.2(a).

"Member Indemnified Party" and "Member Indemnified Parties" shall have the meanings set forth in Section 15.1(a).

"Member Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulation Section 1.704-2(i)(3).

"Member Nonrecourse Debt" has the meaning assigned to the term "partner nonrecourse debt" in Treasury Regulation Section 1.704-2(b)(4).

"Member Nonrecourse Deductions" has the meaning assigned to the term "partner nonrecourse deductions" in Treasury Regulation Section 1.704-2(i).

"Members" shall mean holders of Units in accordance with this Agreement as listed on Schedule I, as amended from time to time.

"Membership Interest Certificate" shall have the meaning set forth in Section 4.4(b).

"Nonrecourse Deductions" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(1).

"Nonrecourse Liability" has the meaning set forth in Treasury Regulation Section 1.752-1(a)(2).

"Other Member" or "Other Members" shall have the meaning set forth in Section 12.7(a).

"Person" shall mean any individual, partnership, corporation, limited liability company, trust or other legal or governmental entity.

"Proceeds" shall mean all "proceeds" as such term is defined in Article 9 of the Uniform Commercial Code as in effect in the District of Columbia (less any taxes associated with the receipt of such proceeds).

"Profits" and "Losses" means, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition, shall be subtracted from such taxable income or loss;

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(c) In the event the Gross Asset Value of any Company Asset is adjusted pursuant to clauses (b) or (c) of that definition, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(d) Gain or loss resulting from any disposition of a Company Asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the Company Asset disposed of, notwithstanding that the adjusted tax basis of such Company Asset differs from its Gross Asset Value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period, computed in accordance with the definition of Depreciation herein; and

(f) Notwithstanding any other provision of this definition, any items which are specially allocated pursuant to Section 10.3 or Section 10.4 shall not be taken into account in computing Profits or Losses.

"Proposed Transferee" shall have the meaning set forth in Section 12.1(a).

"*pro rata*" shall mean, (i) when used in respect of a class of Units, the ratio of (x) the number of Units of such class registered in a Person's (and its Affiliates') name(s) to (y) the total number of authorized and issued Units of such class and (ii) when used in respect of a Person's interest in the Company, (x) the total number of Units registered in a Person's (and its Affiliates') name(s) to (y) the total number of authorized and issued Units.

"Record Date" shall have the meaning set forth in Section 4.6.

"Regulatory Allocations" shall have the meaning set forth in Section 10.4.

"Section 12.6 Transferee" shall have the meaning set forth in Section 12.6(a).

"Section 12.7 Transferee" shall have the meaning set forth in Section 12.7(a).

"Securities Act" shall have the meaning set forth in Section 3.7.

"Senior Officers" shall have the meaning set forth in Section 6.1.

"Tag-Along Election Notice" shall have the meaning set forth in Section 12.6(b).

"Tag-Along Notice" shall have the meaning set forth in Section 12.6(b).

"Tag-Along Offer" shall have the meaning set forth in Section 12.6(a).

"Tax Allocation" shall have the meaning set forth in Section 11.1(b).

"Tax Distribution" shall have the meaning set forth in Section 11.1(b).

"Tax Matters Member" means the Person designated pursuant to Section 6231(a)(7) of the Code for purposes of federal and state income tax matters.

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"Tax Shortfall" shall have the meaning set forth in Section 11.1(b).

"Tax Withholding" shall have the meaning set forth in Section 11.3.

"Transfer" shall mean, with respect to a Member, any transfer, sale, pledge, hypothecation, encumbrance, assignment or other disposition of any number of the Units of such Member or the proceeds thereof or the entering into of a transaction or other arrangement by a Member, which has, or is intended to have, the effect of transferring the economic benefits and/or risks of the ownership of Units or the effect of transferring the Voting Rights or voting rights associated with such Units or membership in the Company (whether voluntarily, involuntarily, by operation of law or otherwise), including any form of participation, option, warrant, put, call, swap or other derivative transaction of any nature whatsoever. A Transfer of Units shall only become effective upon the recording of such Transfer in the register of the Company in accordance with Article 12 and Section 4.6. The date of such recording in such register shall be the "effective date" of the Transfer. The terms "Transfer" and "Transferred" when used as verbs shall have their correlative meanings.

"Transferee" shall mean a transferee with respect to any Transfer.

"Transferring Member" shall have the meaning set forth in Section 12.1(a).

"Treasury Regulations" shall mean the regulations promulgated under the Code, as such regulations are in effect on the Effective Date.

"Units" shall have the meaning set forth in Section 4.1.

"Unit Notice" shall have the meaning set forth in Section 4.3(b).

"Unreturned Capital Contributions" means with respect to any holder of a Class A Unit, the excess of (a) the aggregate amount of Capital Contributions made by such holder as of the date of determination, over (b) the aggregate distributions made to such holder pursuant to Section 11.1(a)(i), Section 11.1(b) (to the extent treated as a distribution paid under Section 11.1(a)(i)) and Section 13.3(d) (to the extent treated as a distribution under Section 11.1(a)(i)) prior to the date of determination.

"Voting Rights" shall have the meaning set forth in Section 3.5.

1.2 Terms Generally. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; and "Section", "Schedule" and "Exhibit" references are to this Agreement unless otherwise specified;

(b) the terms defined in this Article (or elsewhere herein) include both the plural and the singular;

(c) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation";

(d) the meanings of defined terms are equally applicable to the singular and plural forms of the defined terms; and all pronouns and all variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or entity may require;

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(e) unless otherwise expressly provided herein, (i) references to agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms of this Agreement, and (ii) references to any statute or regulation are to be construed as including all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such statute or regulation;

(f) the article, section and paragraph headings of this Agreement are for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof;

(g) the word "will" shall be construed to have the same meaning and effect as the word "shall"; and

(h) unless the context requires otherwise, any reference herein to any Person shall be construed to include such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity.

ARTICLE 2.

THE COMPANY; ITS BUSINESS; TAX MATTERS

2.1 Formation of the Company. The Members hereby confirm the formation and existence of the Company as a limited liability company in accordance with the terms hereof and pursuant to the Act and each Member, by its execution and delivery of this Agreement, agrees to be bound by the terms and conditions of this Agreement and the Articles of Organization.

2.2 Company Name. The business of the Company shall hereafter be conducted under the name of "Blue Star Strategies, LLC" in the District of Columbia and under such other names or assumed names as the Board deems necessary or appropriate.

2.3 Articles of Organization Amendments. Unless specifically stated otherwise in this Agreement or otherwise required by the Act, a vote of the Members holding at least a majority of the Class A Units shall be required for any material amendments to the Articles of Organization.

2.4 Business. The Company has been organized for the purposes of (i) providing government affairs strategic analysis and consulting services, and (ii) engaging in any other lawful act or activity for which limited liability companies may be formed under the Act. The Company is and shall be empowered to do any and all lawful acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described herein and for the protection and benefit of the Company.

2.5 Principal Office; Registered Agent. The principal office of the Company shall be located at 888 17th Street, N.W., Suite 800, Washington, D.C., 20006 or such other place or places as determined by a vote of the Members holding at least a majority of the Class A Units. The Company may change its place of business to such location or locations outside the District of Columbia as may at any time or from time to time be determined by a vote of the Members holding at least a majority of the Class A Units.

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The name and address of the Company's registered agent in the District of Columbia is Jesica Lindgren at 888 17th Street, N.W., Suite 800, Washington, D.C., 20006.

2.6 Federal Tax Elections. No election shall be made by the Company, the Board or any Member to treat the Company as a corporation for federal tax purposes. Without limiting the foregoing, except pursuant to an election approved by the Members hereof, no Member shall take any action to cause the Company to be treated other than as a partnership and a pass-through entity for purposes of applicable tax laws.

2.7 Tax Matters Member. The Managers and Members shall provide such information as the Tax Matters Member may reasonably request, and the Board shall provide such clear and unequivocal direction as shall be necessary for the Tax Matters Member to carry out the Tax Matters Member's duties in such capacity.

2.8 Tax Returns. The Company shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business.

2.9 Deductions and Elections. The Company shall, to the extent permitted by any applicable law, rule or regulations, elect to claim those tax positions as the Tax Matters Member, acting upon the direction of the Board, determines to be most favorable to the Members. No Member or Manager shall take any action or refuse to take any action which would cause the Company to forfeit the benefits of any tax election previously made or agreed to be made. Each Member shall promptly supply the Company with any information necessary to give effect to such tax elections.

2.10 Special Tax Election. The Managers are authorized and directed to cause the Company to elect the safe harbor described in Proposed Treasury Regulation Section 1.83-3(l), or any similar safe harbor provided in final Treasury Regulations, and the Company and each of the Members (including any Person to whom Units are transferred in connection with the performance of services) agree to comply with all of the requirements of such safe harbor with respect to all interests in the Company transferred in connection with the performance of services while the election remains effective. This provision shall not apply until such final Treasury Regulations are promulgated.

ARTICLE 3.

MEMBERS

3.1 Members. The names of the Members of the Company, their addresses, Class A Units held and Class B Units held are listed on Schedule I. Schedule I shall be amended from time to time by the Company to reflect the change in a Member's name or address, the withdrawal of Members, the admission of additional Members, Transfers of Units or the issuance of additional Units, in each case, pursuant to, and in accordance with, the terms and conditions of this Agreement, without requiring the consent of any Manager or Member. The Company will, upon each amendment to Schedule I promptly provide Members with a copy of such amended Schedule I.

3.2 Separate Classes. The Members shall be divided into two separate classes or groups of members of the Company for all purposes of the Act: Members holding Class A Units and Members holding Class B Units. Unless required by the Act, holders of Class B Units shall have no voting rights under this Agreement.

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3.3 Admission of New Members. Additional Persons may be admitted to the Company as Members in accordance with the provisions of Article 4 and Article 12.

3.4 Meetings of Members.

(a) Location. All meetings of the Members shall be held at such places inside or outside the District of Columbia as may be fixed from time to time by the Board.

(b) General and Quarterly Reports. Commencing with the calendar year 2009, the Company shall conduct meetings of the Members as determined from time to time by the Board of Managers and conduct such other business as may be properly brought before such meeting or, in lieu thereof, conduct such elections and business by written consent pursuant to Section 3.4(h). The annual meeting of Members for the election of Managers, and for the transaction of such other business as may properly come before such meeting, shall be held at such place, date and time as shall be fixed by the Board and designated in the notice or waiver of notice of such annual meeting.

(c) Special Meetings. Special meetings of the Members may be called at any time for any proper purpose or purposes by the Board upon the written request of Members holding at least a third of all Units issued and outstanding. Such written requests shall state the time, place and purpose or purposes of the proposed meeting. A special meeting of the Members called by the Board, other than one required to be called by reason of a written request of the Members, may be canceled by the Board at any time not less than twenty-four (24) hours before the scheduled commencement of the meeting.

(d) Notice of Meetings. Written notice of each meeting of the Members, stating the place, date and hour, and the purpose or purposes, of the meeting shall be given by an authorized officer of the Company (or other person authorized by this Agreement or by law) to the Members entitled to vote thereat in the manner set forth in Section 16.2. Such notice shall be given not less than five (5) nor more than sixty (60) days before the meeting to each Member entitled to vote thereat and to each other Member who, pursuant to this Agreement, is entitled to such notice; provided, however that notice need not be given to a Member if: (i) a written waiver of notice is executed before or after the meeting by such Member; (ii) communication with such Member is unlawful; or (iii) such Member attends the meeting in question, unless such attendance was for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

(e) Quorum. Except as otherwise provided by applicable law or this Agreement, the record holders of a majority of the voting power of the class of Units (or all Units if applicable) entitled to vote at a meeting, present in person or by proxy, shall constitute a quorum for the transaction of business at all meetings of Members, whether annual or special. In the absence of a quorum, (i) the holders of a majority of the Units represented thereat and entitled to vote on the matters in question shall postpone the meeting to another date, (ii) no other business shall be transacted at such meeting and (iii) the secretary (or other individual authorized by this Agreement or by applicable law) shall promptly notify all Members entitled to vote at such meeting of such postponement, subject to the final sentence of Section 3.4(d). Any meeting may be adjourned as to any or all of the matters to be considered at such meeting from time to time for such period of time as may be approved by a majority of the votes properly cast upon the question, whether or not a quorum is present. To the extent permitted by law, Members entitled to vote at a meeting may participate in any meeting or special meeting by means of conference telephone or other communications equipment, provided that all persons participating in the meeting or special meeting can hear one another, and such participation in a meeting shall constitute presence in person at the meeting. If all the participants in any meeting or special meeting are participating by conference telephone or other communications equipment, the meeting shall be deemed to be held at the

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registered office of the Company. The Company shall make arrangements to permit any Member entitled to vote at a meeting to attend any meeting of Members by telephone, and any Member participating telephonically shall be deemed present at such meeting.

(f) Voting and Proxies. Members may either vote in person or by written revocable proxy, but no proxy shall be voted or acted upon after twelve (12) months from its date. A proxy may only be voted or acted upon by its holder in accordance with written instructions of the Member granting such proxy. Proxies shall be filed with the Secretary of the meeting. Except as otherwise limited therein, proxies shall entitle the individuals authorized thereby to vote at any adjournment of such meeting. A proxy purporting to be executed by or on behalf of a Member shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger.

(g) Action at Meeting. When a quorum is present, any matter relating to the purpose or purposes of the meeting described in the notice thereof given before the meeting shall be decided by vote of Members, present in person or by proxy, holding at least a majority of the Voting Rights entitled to vote at such meeting and voting on such matter except where a larger vote is required by applicable law or by this Agreement.

(h) Action Without a Meeting. Notwithstanding anything contained in this Agreement to the contrary, any action required or permitted by applicable law to be taken at any meeting of Members may be taken without a meeting, and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of the class of Units (or all Units if applicable) entitled to vote on such action having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all of such class of Units (or all Units if applicable) entitled to vote were present and voted. Prompt notice of the taking of the action without a meeting shall be given to all Members entitled to vote at such meeting.

3.5 Voting Rights. As set forth in Section 3.2 hereof, holders of Class B Units shall have no voting rights under this Agreement except to the extent required under the Act. In instances where voting rights apply to Class A Units and/or Class B Units, only Members that are record holders of Class A Units or Class B Units as shown on the Company's books as the owner of such Class A Units or Class B Units ("Class A Members" or "Class B Members") shall have the right to vote, either in person or by written proxy, at a meeting of the Class A Members and/or Class B Members or execute a written consent, with each whole Class A Unit or Class B Unit entitled to one (1) vote on all matters properly submitted to the Class A Members and/or the Class B Members for their vote. No Person other than the record holder of Class A Units or Class B Units, which under this Agreement or the Act is entitled to vote on the matter at hand, may vote such Units in accordance with Section 3.4(g), take any action by written consent with respect to such Units in accordance with Section 3.4(h) or grant any proxy in accordance with Section 3.4(f) (such voting, taking action by written consent and granting of any proxy, collectively, "Voting Rights").

3.6 Authority; Obligations.

(a) Except as expressly authorized in writing by the Board or this Agreement, no Member, nor any officer, employee or agent of any Member, as such, shall have the authority or power, directly or indirectly, to act as an agent of the Company for any purpose, or to engage in any transaction, make any commitment, enter into any contract or incur any obligation (whether as principal, surety or agent) in the name of the Company, or in any other ways to bind the Company or to hold itself out as acting for or on behalf of the Company, and each Member shall be obligated to indemnify the Company for any costs, damages or other expenses incurred by the Company as a result of the unauthorized action of such

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Member or any officer, employee, agent or representative of such Member. Any attempted action in contravention of this Section 3.6 shall be null and void *ab initio* and not binding upon the Company, unless ratified or authorized in writing by the Board. The Company shall not be responsible or liable for any indebtedness or obligation of any Member, whether incurred or arising either before or after the Effective Date.

(b) No Member shall have any authority to bind, to act for, to execute any document or instrument on behalf of or to assume any obligation or responsibility on behalf of, any other Member. No Member shall, by virtue of executing this Agreement, be responsible or liable for any debt or obligation of any other Member, whether incurred or arising either before or after the Effective Date.

3.7 Representations by Members. Each Member represents, warrants, agrees and acknowledges to the Company that:

(a) with respect to each Member that is not a person, it is a corporation, limited liability company, partnership or other entity, as applicable, duly organized or formed and validly existing and in good standing under the laws of the jurisdiction of its organization or formation; it has all requisite corporate, limited liability company, partnership or other entity power and authority to enter into this Agreement, to acquire and hold its Units and to perform its obligations hereunder; and the execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate, limited liability company, partnership or other entity action;

(b) its execution and delivery of this Agreement and the performance of its obligations hereunder will not (i) conflict with, result in a breach of or constitute a default (or any event that, with notice or lapse of time, or both, would constitute a default) or result in the acceleration of any obligation under any of the terms, conditions or provisions of any other agreement or instrument to which it is a party or by which it is bound or to which any of its property or assets are subject, (ii) with respect to each Member that is not a person, conflict with or violate any of the provisions of its organization or formation documents, as applicable, or (iii) violate any statute or any order, rule or regulation of any court or governmental or regulatory agency, body or official, that would materially and adversely affect the performance of its obligations hereunder; and such Member has obtained any consent, approval, authorization or order of any court or governmental agency or body required for the execution, delivery and performance by such Member of its obligations hereunder;

(c) there is no action, suit or proceeding pending against such Member or, to its knowledge, threatened against such Member in any court or by or before any other governmental agency or instrumentality that would prohibit its entering into, or that could materially and adversely affect its ability to perform its obligations under, this Agreement; and

(d) this Agreement is a binding agreement on the part of such Member enforceable against it in accordance with its terms, subject to Bankruptcy, insolvency, reorganization, moratorium or similar law, relating to creditors' rights and general principles of equity.

Further, each Member represents to the Company that (i) it acknowledges that the Units have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and that the Units are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, (ii) it is acquiring its Units as a Member for its own account for investment purposes only and not with a view to the distribution or resale thereof (except in accordance with applicable federal or state securities laws), in whole or in part, and agrees that it will not Transfer all or any number of its Units, or solicit offers to buy from or otherwise approach or negotiate in respect thereof with any Person

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or Persons whomsoever, all or any number of its Units in any manner that would violate or cause the Company or any Member to violate applicable federal or state securities laws, (iii) such Member has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Units, (iv) such Member has conducted its own due diligence of the Company and has received, reviewed and analyzed information concerning the Company necessary to enable it to evaluate the merits and risks associated with acquiring its Units and that, except for the representations and warranties set forth in this Agreement, it is relying solely on its independent investigation of the Company with respect to entering into the transactions contemplated hereby, (v) such Member has had the opportunity at a reasonable time prior to the date of this Agreement to ask questions of, and receive answers from, the Company and its representatives concerning the terms and conditions of the acquisition of its Units and to obtain any information reasonably necessary to verify the accuracy of the information referred to in the preceding clause (iv) of this paragraph, and (vi) such Member has read and fully understands this Agreement and the Articles of Organization.

Each Member agrees and acknowledges that any breach of this Section 3.7 by any Member shall be actionable by the Company and not by any other Member.

ARTICLE 4.

CAPITAL STRUCTURE

4.1 Units. As of the Effective Date, interests of Members in the Company shall be divided into two classes of Units: (i) the right of Class A Members shall be evidenced by limited liability company interests in the Company designated as "Class A Units", and (ii) the right of Class B Members shall be evidenced by limited liability company interests in the Company designated as "Class B Units" and, together with the Class A Units, the "Units". The rights and privileges of the Units are as set forth in this Agreement. Any Units repurchased or redeemed by the Company may be reissued.

4.2 Initial Issuance of Units.

(a) The Company has issued the Units set forth in Schedule I.

(b) In December, 2011, the Company issued Class B Units to David Korkoian. In connection with such issuance, the Company adjusted (i) the Capital Accounts to reflect the 2011 Book-Up Value, and (ii) made corresponding adjustments to the book value of the Company's assets as follows: (A) each asset other than goodwill had a value equal to its adjusted basis and so was not adjusted, and (B) goodwill was increased by the amount required to reflect the 2011 Book-Up Value. For the avoidance of doubt, David Korkoian ceased for all purposes to be a Member on December 29, 2013.

(c) On January 1, 2013, the Company issued Class B Units to Gabriel Sanchez Zinny. In connection with such issuance, the Company adjusted (i) the Capital Accounts to reflect the 2013 Book-Up Value, and (ii) made corresponding adjustments to the book value of the Company's assets as follows: (A) each asset other than goodwill had a value equal to its adjusted basis and so was not adjusted, and (B) goodwill was increased by the amount required to reflect the 2013 Book-Up Value.

4.3 Authorization and Issuance of Additional Units; Preemptive Rights.

(a) Other than (i) as set forth in Section 4.2, or (ii) as authorized by the Board and the Members in accordance with Section 4.3(b) or Article 12, no Units shall be authorized, issued or Transferred.

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(b) If at any time the Company proposes to offer or sell any Units, or any securities convertible, exchangeable or exercisable for or into or any other right to acquire any Units (other than any issuances as incentive compensation to one or more employees, consultants or agents of the Company) ("Covered Units"), the Company shall first offer each existing Class A Member an opportunity to purchase such Class A Member's pro rata portion of the Covered Units in accordance with this Section 4.3(b). In such event, the Company shall deliver a written notice (the "Unit Notice") to each Class A Member stating (i) its bona fide intention to offer such Covered Units, (ii) the number of Covered Units to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such Covered Units. By written notification delivered to the Company within thirty (30) days after giving of the Unit Notice, each Class A Member may elect to purchase Covered Units at the price and on the terms specified in the Unit Notice, and each such written election notice shall specify the number of Covered Units desired to be purchased by such Class A Member. If more than one Class A Member timely elects to purchase the Covered Units, then each electing Class A Member will be entitled to purchase the number of Units specified in their election notice unless the Covered Units are oversubscribed, in which event, each such electing Class A Member will be entitled to purchase a pro rata portion of the Covered Units based on the proportion that (a) the number of Units held by such Class A Member bears to (b) the total aggregate number of Units held by all Class A Members that elected to purchase Covered Units. Notwithstanding the preceding sentence, if any electing Class A Member desires to purchase less than such Class A Member's pro rata portion of the Covered Units, the other Class A Members desiring to purchase such additional Covered Units will be entitled to purchase (unless they agree on a different ratio) a pro rata portion of such additional Covered Units based on the proportion that (x) the number of Units held by each such Class A Member bears to (y) the total aggregate number of Units held by all Class A Members that elected to purchase Covered Units. If all Covered Units are not elected to be purchased by existing Class A Members in accordance with the foregoing, then the Company may, during the two hundred seventy (270) day period following the expiration of such thirty (30) day period, offer the remaining unsubscribed portion of such Covered Units to any Person or Persons at a price not substantially less than, and upon terms not substantially more favorable to the offeree than, those specified in the applicable Unit Notice. If the Company does not enter into an agreement for the sale of the Covered Units within such period, the right provided hereunder shall be deemed to be revived and such Covered Units shall not be offered unless first reoffered to the Class A Members in accordance herewith.

4.4 Register; Certificates.

(a) The Company shall maintain a register indicating: (i) with respect to each issuance of Units, the date of such issuance, the number and class of Units issued and the Member to whom such Units were issued, and (ii) with respect to each Transfer of Record of Units permitted under this Agreement, the date of such Transfer, the number of Units transferred and the identity of the transferor and transferee(s) of such Units.

(b) The Company hereby irrevocably elects that all Units shall be securities governed by Article 8 of the Uniform Commercial Code as in effect on the date hereof in the District of Columbia, and also as in effect in any other applicable jurisdiction that presently or hereafter has a law that is substantially similar to such Article 8. Each Member shall be issued a certificate or certificates to evidence its Units in such forms as approved by the Board from time to time (each, a "Membership Interest Certificate"). All Membership Interest Certificates shall be signed in the name of the Company by an authorized officer of the Company certifying the Units owned by such Member. Any or all of the signatures on a Membership Interest Certificate may be by facsimile or pdf signature. In the event any officer, transfer agent or registrar who has signed or whose facsimile or pdf signature has been placed upon a Membership Interest Certificate shall have ceased to be such officer, transfer agent or registrar

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before such Membership Interest Certificate is issued, it may be issued by the Company with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

(c) Except as provided in this Section 4.4(c), no new Membership Interest Certificate shall be issued in lieu of an old Membership Interest Certificate unless the latter is surrendered to the Company and canceled at the same time. The Company may, in case any Membership Interest Certificate is lost, stolen or destroyed, authorize the issuance of a new Membership Interest Certificate in lieu thereof, upon such terms and conditions as the Board may reasonably require, including provision for indemnification of the Company secured by a bond or other adequate security sufficient to protect the Company against any claim that may be made against it, including any expense or liability, on account of the alleged loss, theft or destruction of such Membership Interest Certificate or the issuance of such new Membership Interest Certificate.

4.5 Record Holders. Except as may otherwise be required by law, the Company shall be entitled to treat the record holder of Units as shown on its books as the owner of such Units for all purposes, including the payment of distributions and the right to vote, if any, with respect thereto, regardless of any Transfer, pledge or other disposition of such Units, and shall incur no liability for distributions of cash or other property made in good faith to such record holder until such Units have been transferred on the books of the Company in accordance with the requirements of and in compliance with Article 12. It shall be the duty of each Member to notify the Company of any change of address or contact information of such Member from that set forth on Schedule I. The Company will, upon each amendment to Schedule I, promptly provide Members, on a confidential basis for informational purposes, with a copy of such amended Schedule I.

4.6 Record Date. In order that the Company may determine the Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or to express consent to an action of the Company in writing without a meeting, or entitled to receive payment of any distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of Units or for the purpose of any other lawful action, the Board may fix, in advance, a record date (a "Record Date"), which shall not be more than sixty (60) days, nor less than, in the case of a meeting of Members, five (5) days, before the date of such meeting or, in the case of any other action for which a record date may be fixed, two (2) days before the date of the taking of such other action. In such case only Members of record on such record date shall be entitled to notice of any meeting of the Members or any adjournment thereof, notwithstanding any Transfer of Units on the books of the Company after the record date. If no record date is fixed by the Board, (a) the record date for determining Members entitled to notice of or to vote at a meeting of Members shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (b) the record date for determining Members entitled to express consent to Company action in writing without a meeting, when no prior action by the Board is necessary, shall be the day on which the first written consent is expressed; and (c) the record date for determining Members for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

4.7 Admission as Member. Each Person to whom Units are issued in accordance with Article 4 shall execute and deliver one or more Joinder Agreements, as a condition to and pursuant to which such Person be admitted as a Member, and be bound by the terms and conditions of this Agreement.

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ARTICLE 5.

MANAGEMENT

5.1 Management Generally. The business and affairs of the Company shall be managed by, and under the direction of, the Board which may exercise all of the Company's powers, rights, duties and obligations except as otherwise provided by law or this Agreement. Except as otherwise specifically provided herein, the Board shall have all rights and powers of a "manager" under the Act, and shall have such authority, rights and powers in the management of the Company business to do any and all other lawful acts and things necessary, proper, convenient or advisable to effectuate the purposes of this Agreement. The Board may delegate the powers granted to it hereunder to committees formed pursuant to the terms and conditions of this Agreement. In addition, the Board may establish policies of the Company to be executed by Senior Officers appointed by the Board who shall be responsible for the day to day management of the Company. The rights of the Members as such to consent to or approve any matter shall be limited to those matters expressly designated in the Act, Sections 5.3 and elsewhere in this Agreement as requiring the approval of the Members.

5.2 Election of Board.

(a) Board of Managers. The business and affairs of the Company shall be managed by a Board of Managers (the "Board" or "Managers") consisting of at least two (2) and no more than five (5) Managers. Karen A. Tramontano and Sally A. Painter are hereby designated as the initial Managers. Subject to the foregoing, additional Managers shall be elected by the affirmative vote of Members holding a least a majority of the Class A Units. A Manager may be removed and replaced, with or without cause, at any time upon the affirmative vote of Members holding a least a majority of the Class A Units. In the event of a vacancy in a Manager position, Members holding a least a majority of the Class A Units shall appoint a successor or replacement Manager within thirty (30) days of the occurrence of such vacancy. Actions by the Managers shall require the affirmative vote of a majority of the Managers. Except with respect to matters where the approval of the Members is expressly required pursuant to this Agreement, or by nonwaivable provisions of applicable law, the Board shall have sole, exclusive, full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other lawful acts or activities customary or incident to the management of the Company's business, including the right and power to appoint individuals to serve as officers of the Company and to delegate authority to such officers or agents.

(b) Compensation of Managers. Managers shall not be entitled to compensation for his or her services in such capacity. All Managers shall be paid or reimbursed for all out-of-pocket reasonable expenses incurred in the performance of their duties. Nothing contained in this Agreement shall be construed to preclude any Manager from serving the Company or any of its Affiliates in any other capacity and receiving compensation for such service.

5.3 Approval of Certain Activities. The following matters shall require the affirmative vote of the holders of at least a majority of the Class A Units:

(i) the settlement of any legal claims (whether in litigation, arbitration or mediation) in each case with respect to an amount in excess of $10,000.00;

(ii) transactions between the Company and any Member or Affiliate of a Member (other than transactions contemplated by this Agreement);

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(iii) the incurrence of Debt (or any commitment to incur indebtedness) by the Company in excess of $10,000.00;

(iv) the approval of each proposed budget and any amendments thereto; the granting of any Lien in respect of any assets of the Company or any Subsidiary other than Permitted Liens;

(v) the entering into by the Company of any contract that (i) commits the Company to payments in excess of $10,000.00 individually or in the aggregate or (ii) is not in the ordinary course of business;

(vi) any acquisition by the Company of an interest in any Person or the acquisition of a substantial portion of the assets or business of any Person or any division or line of business thereof; the making by the Company of an assignment for the benefit of creditors;

(vii) the filing by the Company of a petition in Bankruptcy or a petition for relief under the Bankruptcy Code or any other applicable federal or state Bankruptcy or insolvency statute or any similar law;

(viii) an application by the Company for the appointment of a receiver for the assets of the Company;

(ix) any disposal (including by merger, consolidation, sale or otherwise) of all or substantially all of the assets of the Company;

(x) a merger, consolidation, reorganization or reconstitution of the Company with or into, or acquisition of all or any portion of, any other Person or any combination of the foregoing, including conversion of the Company into a corporate form other than a limited liability company;

(xi) other than pursuant to Sections 4.2 or 4.3, any authorization or issuance of (A) Units (or other Equity Interests in the Company), or (B) rights or warrants or options to acquire Units (or other Equity Interests in the Company), or (C) any security or instrument convertible into Units (or other Equity Interests in the Company);

(xii) the issuance of any interests in the Company having a preference in right of payment upon distributions or distributions upon liquidation, winding up or dissolution of the Company over the Class A Units;

(xiii) the making of any determination with respect to tax matters not specifically reserved to the Tax Matters Member hereunder or under the Code, including any determination to make or refrain from making any tax election, and providing direction to the Tax Matters Member; and/or

(xiv) the entering into any contract, commitment or binding arrangement to take any of the foregoing actions.

5.4 Reliance.

(a) Any person dealing with the Company, any Manager or any Manager or officer of the Company may rely upon a certificate signed by any officer of the Company authorized by the Board as to (i) the identity of any Manager or officer of the Company; (ii) any factual matters relevant to the affairs of

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the Company; (iii) Persons authorized to execute and deliver any document on behalf of the Company; or (iv) any action to be taken or omitted by the Company or any Manager, Member or officer of the Company.

(b) Each Manager shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of its other Managers, Members, officers, employees or committees of the Company, or by any other Person as to matters such Manager reasonably believes are within such Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company or any other facts pertinent to the existence and amount of assets from which distributions to Members might be properly paid.

5.5 Tenure; Resignation; Removal. Except as otherwise provided by law, each Manager shall hold office from the date of his or her election until such Manager's resignation, removal or death. Any Manager may resign at any time by delivering his or her written resignation to a Senior Officer, such resignation to specify whether it will be effective at a particular time, upon delivery or at the pleasure of the Board. If no such specification is made, it shall be deemed effective at the pleasure of the Board. Any Manager may be removed from office and/or replaced at any time in accordance with Section 5.2(a).

5.6 Meetings. Regular meetings of the Board shall be held upon not less than five (5) days' prior notice, at such times and places, within or outside the District of Columbia, as the Board may from time to time decide. Special meetings of the Board may be called, in writing, on at least forty-eight (48) hours' notice, designating the time, date, place and purpose thereof, by any two (2) Managers. Managers may participate in meetings of the Board by means of conference telephone or other communications equipment, provided that all Managers participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

5.7 Notice of Meetings. Notice of the time, date and place of all meetings of the Board (and, in the case of a special meeting, the purpose(s) thereof) shall be given to each Manager by a Senior Officer of the Company. Notice need not be given to any Manager if: (i) action is taken under Section 5.10; (ii) a written waiver of notice is executed before or after the meeting by such Manager; or (iii) such Manager attends the meeting in question, unless such attendance was for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened. A notice or waiver of notice of a meeting of the Board need not specify the purposes of the meeting.

5.8 Quorum. At any meeting of the Board, a majority of the Managers then in office shall constitute a quorum. If there is less than a quorum at any meeting of the Board, such Managers present at the meeting shall postpone the meeting to a Board meeting to be held within five (5) days after the first meeting. If there is less than a quorum at the second meeting, such Managers may adjourn the second meeting from time to time and the meeting may be held as adjourned without further notice upon reaching a quorum. Notice of any adjournment and of the date such meeting has been adjourned to shall be given to each Manager to the extent practicable.

5.9 Action at Meeting. At any meeting of the Board at which a quorum is present, a majority of Managers present may take any action that the Board may take under this Agreement on behalf of the Board. In the situation that two Managers constitute a quorum pursuant to Section 5.8, unanimous approval of both Managers is required to take any action on behalf of the Board. Each Manager entitled

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to vote at a meeting of the Board may authorize another person or persons to act for him or her by proxy. Each proxy shall be signed by the Manager giving such proxy.

5.10 Action by Consent. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if a written consent thereto is signed by a majority of the entire Board and filed with the records of the meetings of the Board. Such consent shall be treated as a vote of the Board. Prompt notice of the taking of the action without a meeting of the Board shall be given to those Managers who have not consented, if any, but the failure to give such notice shall not affect in any manner the validity or effectiveness of the consent given.

5.11 Interested Managers and Senior Officers.

(a) No contract or transaction between the Company and one or more of its Managers or officers, or between the Company and any other Person in which one or more of its Manager or officers serve as directors, officers, trustees, managers, members, partners or in a similar capacity or have a financial interest, shall be void or voidable solely for this reason, or solely because the Manager or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because the Managers' or officers' votes are counted for such purpose, if in addition to any approval required by Section 5.11(b): (i) the material facts as to the Managers' or officers' relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Managers, even though the disinterested Managers be less than a quorum; or (ii) the material facts as to the Managers' or officers' relationship or interest and as to the contract or transaction are disclosed or are known to the Members entitled to vote thereon, and the contract or transaction is specifically approved in good faith by a vote of Members holding at least a majority of the Class A Units not held by interested Members; or (iii) the contract or transaction is fair as to the Company as of the time it is authorized, approved or ratified, by the Board, a committee thereof or a vote of Members holding at least a majority of the Class A Units not held by interested Members.

(b) The following matters shall require the affirmative vote of a majority of the disinterested Managers then in office: contracts or transactions between the Company, on the one hand, and, on the other hand, (i) any Member or Affiliate of a Member; (ii) any Manager of the Company or Affiliate of such Manager (other than transactions expressly contemplated by this Agreement), or (iii) any officer of the Company (other than transactions expressly contemplated by this Agreement).

(c) Such interested Managers may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

ARTICLE 6.

OFFICERS

6.1 Enumeration. The officers of the Company shall consist of such officers with the position of Chief Executive Officer, President, Chief Operating Officer, one or more Managing Principals and such other senior officers (collectively, the "Senior Officers") and other officers (including a Secretary and a Treasurer) as the Board may, from time to time, determine.

6.2 Appointment. Each officer of the Company shall be appointed by the Board.

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6.3 Qualifications. Any office of the Company may be held by an individual also serving in another office of the Company.

6.4 Tenure. Except as otherwise provided by the Act or by this Agreement, each of the officers of the Company shall hold his or her office until his or her successor is elected and qualified or until his or her earlier death, disability, resignation or removal. Any officer may resign by delivering his or her written resignation to the Company, and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event, in which case such officer's resignation shall be effective as of such time or upon the happening of such event.

6.5 Removal. Any officer may be removed at any time by the Board with or without cause.

6.6 Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board.

6.7 Powers and Duties. Subject to this Agreement, each officer of the Company shall have the duties and powers specifically set forth in this Agreement, such duties and powers as are customarily incident to his or her office, and such duties and powers as may be designated from time to time by the Board.

6.8 Compensation. Compensation for each officer of the Company shall be determined by the Board.

ARTICLE 7.

RIGHTS AND DUTIES OF MEMBERS

7.1 Other Activities of the Members. Each Member may engage or invest in any other activity or venture or possess any interest therein independently or with others. None of the Members, the Company or any other Person employed by, related to or in any way affiliated with any Member or the Company shall have any duty or obligation to disclose or offer to the Company or the Members, or obtain for the benefit of the Company or the Members, any other activity or venture or interest therein.

7.2 Compensation of Members and their Affiliates. Except with respect to indemnification provided to the Members hereunder pursuant to Article 15, no Member, nor any of its respective Affiliates, shall be entitled to compensation from the Company in connection with any matter that may be undertaken in connection with the fulfillment of its duties and responsibilities as a Member hereunder.

7.3 Dealing with Members. The fact that a Member, an Affiliate of a Member, or any officer, director, employee, member, manager, partner, consultant or agent of a Member, is directly or indirectly interested in or connected with any Person employed by the Company to render or perform a service, or from or to whom the Company may buy or sell any property or have other business dealings, shall not prohibit the Company from employing such Person or from dealing with him or it on customary terms and at competitive rates of compensation, and neither the Company nor any of the other Members shall have any right in or to any income or profits derived therefrom by reason of this Agreement.

7.4 Nature of Member's Interest. The assets owned by the Company shall be owned and held in the name of the Company, and no Member shall have any ownership interest in any such assets in its individual name or right. Each Member's Units in the Company shall be personal property for all purposes.

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7.5 Reports to Members.

(a) Annual Period. Within one hundred twenty (120) days after the end of each Fiscal Year of the Company, the Company shall send to each Member the following unaudited financial statements, prepared in accordance with generally accepted accounting principles (the "Annual Financial Statements"):

(i) a balance sheet of the Company as at the end of such year;

(ii) a statement of income of the Company for such year;

(iii) a statement of cash flows of the Company for such year; and

(iv) notes to the financial statements (if any).

The Board may select an independent public accounting firm on behalf of the Company to assist with the preparation of the Annual Financial Statements. Upon a reasonable request of a Member, the Board will use its reasonable efforts to provide such other additional information relating directly to the requesting Member's interest in the Company.

(b) Quarterly Period. Within sixty (60) days after the end of the first, second and third fiscal quarters of the Company, the Company shall send to each Member a balance sheet, statement of income and cash flows and statement of changes in Capital Account balances for the Company with respect to such period (prepared on a pro forma basis, unaudited).

(c) Budget. No later than sixty (60) days before the end of each Fiscal Year, the Company shall send to each Member a proposed budget for the following twelve (12) months detailing the projected cash receipts and disbursements of the Company, which proposed budget shall include forecasts on a monthly basis and consolidations by fiscal quarter and Fiscal Year. Such proposed budget shall be subject to approval in accordance with Section 5.3(iv).

ARTICLE 8.

BOOKS AND RECORDS; ANNUAL REPORTS

8.1 Books and Records. At all times during the continuance of the Company, the Company shall (i) keep or cause to be kept true and complete books and records, including limited liability company and governance documents, of the Company, in which shall be entered fully and accurately each transaction of the Company and (ii) maintain and keep in good order the limited liability company organizational and formation documents of the Company and monitor any issues relating to the Company. Such books shall be kept on the basis of the Fiscal Year in accordance with the accrual method of accounting, shall reflect all Company transactions in accordance with generally accepted accounting principles.

8.2 Availability of Books and Records; Return of Books and Records. All of the books and records referred to in Section 8.1, which shall include an executed copy of this Agreement and the Articles of Organization, and any amendments hereto or thereto, shall at all times be maintained at the principal office of the Company and upon reasonable notice to the Company, shall be open to the inspection and examination of the Members or their representatives during reasonable business hours.

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8.3 Accounting and Tax Related Expenses. All out-of-pocket expenses payable to Persons in connection with the keeping of the books and records of the Company, the preparation of audited or unaudited financial statements and federal, state, local and other tax and information returns required to implement the provisions of this Agreement or required by any governmental authority with jurisdiction over the Company and to property tax consultants advising, monitoring and/or negotiating on behalf of the Company with respect to assessed valuations and taxes of the Company's properties, shall be borne by the Company as an ordinary expense of its business.

8.4 Bank Accounts. The Company shall maintain such bank accounts as determined by the Board.

8.5 Fidelity Bonds and Insurance. The Company may, if determined by the Board, obtain fidelity bonds with reputable surety companies, covering all Persons having access to the Company's funds, indemnifying the Company against loss resulting from fraud, theft and dishonest and other wrongful acts of such Persons. The Company shall carry or cause to be carried on its behalf, all property, liability and workers' compensation insurance as shall be required under applicable mortgages, leases, agreements, and other instruments and statutes.

ARTICLE 9.

CAPITAL CONTRIBUTIONS; LIMITED LIABILITY

9.1 Initial Capital Contribution of the Members. As of the Effective Date, each Member has made a Capital Contribution to the Company having a value set forth in the books and records of the Company and has been admitted to the Company in respect of the number and class of Units set forth opposite such Member's name on Schedule I.

9.2 Capital of the Company. Until the Company has been dissolved and terminated, no Member shall be entitled to withdraw or receive (except as otherwise expressly provided herein) any interest on its Capital Contributions or other amounts with respect to its Units. Furthermore, in no circumstances is any Member entitled to receive any Company Asset (other than cash) in respect of its Units.

9.3 Limited Liability of the Members. Except to the extent specifically provided in this Agreement or the Act, or as a result of liability arising by reason of a breach of this Agreement by such Member, no Member shall be bound by, nor be liable for (contingently, personally or otherwise), the expenses, liabilities, indebtedness, losses or obligations of the Company or of any other Member; provided, however, that after a Member has received a distribution from the Company, such Member may be liable to the Company for the amount of the distribution but only to the extent required by the Act. No Member shall be liable for the return of the Capital Contribution of, or any distribution to, any other Member.

9.4 No Capital Calls. Notwithstanding any other provision of this Agreement, no Member shall be required to make any Capital Contribution to the Company without such Member's express prior written consent. Notwithstanding the foregoing, any Member of the Company may make a Capital Contribution to the Company from time to time; provided that, unless otherwise authorized by this Agreement, no such Capital Contribution shall increase the amount of Units held by such Member.

ARTICLE 10.

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CAPITAL ACCOUNTS AND ALLOCATIONS

10.1 Capital Accounts. The Company shall establish and maintain a separate account (a "Capital Account") for each Member in accordance with the following provisions:

(a) To each Member's Capital Account there shall be credited (i) the amount of any cash Capital Contributions by such Member and the fair market value of any Capital Contributions made in property by such Member (net of any liabilities secured by such property that the Company is considered to assume or take subject to under Section 752 of the Code), (ii) such Member's allocable share of Profits, and any items in the nature of income or gain that are specially allocated to such Member under this Agreement, and (iii) the amount of any Company liabilities that are assumed by such Member or which are secured by any property of the Company distributed to such Member.

(b) To each Member's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any property of the Company distributed to such Member pursuant to any provision of this Agreement, such Member's allocable share of Losses, and any items in the nature of expenses or losses that are specially allocated to such Member under this Agreement and the amount of any liabilities of such Member that are assumed by the Company or which are secured by any property contributed by such Member to the Company.

(c) In the event any Units in the Company are transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred units. In the case of a sale or exchange of any Units in the Company at a time when an election under Code Section 754 is in effect, the Capital Account of the transferee Member shall not be adjusted to reflect the adjustments to the adjusted tax bases of Company property required under Code Sections 754 and 743, except as otherwise permitted by Treasury Regulation Section 1.704-1(b)(2)(iv)(m).

(d) In determining the amount of any liability for purposes of paragraphs (a) and (b) above, there shall be taken into account Code Section 752(c) and the Treasury Regulations promulgated thereunder, and any other applicable provisions of the Code and Treasury Regulations.

(e) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation Section 1.704-1(b) and 1.704-2, and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event the Managers shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Treasury Regulations, the Managers may make such modification.

10.2 Allocations. After giving effect to the special allocations set forth in Section 10.3 and 10.4, Profits and Losses for each Fiscal Year shall be allocated among the Members such that the sum of (a) the ending Capital Account of each Member, immediately after giving effect to such allocations and (b) the amount such Member is deemed to be obligated to restore to the Company pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), is, as nearly as possible, equal to the amount of the distributions that would be made to such Member pursuant to Section 11.2 if (i) the Company were dissolved and terminated at the end of the Fiscal Year, (ii) its affairs were wound up and each asset on hand at the end of the Fiscal Year were sold for cash equal to its Gross Asset Value, (iii) all liabilities of the Company were satisfied (limited with respect to each nonrecourse

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liability to the fair market value of the assets securing such liability); and (iv) the net assets of the Company were distributed to the Members in accordance with Section 11.2.

10.3 Regulatory Allocations.

(a) Notwithstanding any other provision of this Agreement, if there is a net decrease in Company Minimum Gain during a Fiscal Year, each Member shall be specially allocated items of Company gross income and gain for such year (and, if necessary, subsequent years) in the amount required by Treasury Regulation Section 1.704-2(f). Allocations pursuant to the immediately preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulation Sections 1.704-2(f)(6) and 1.704-2(j)(2)(i). This Section 10.3(a) is intended to comply with the minimum gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Notwithstanding any other provision of this Agreement except Section 10.3(a), if there is a net decrease in Member Minimum Gain attributable to a Member Nonrecourse Debt during a Fiscal Year, each Member who has a share of the Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulation Section 1.704-2(i)(5), shall be specially allocated items of Company gross income and gain for such year (and, if necessary, subsequent years) in the amount required by Treasury Regulation Section 1.704-2(i)(4). Allocations pursuant to the immediately preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulation Sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii). This Section 10.3(b) is intended to comply with the minimum gain chargeback requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) In the event a Member unexpectedly receives any adjustment, allocations or distributions described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company gross income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by Treasury Regulation Section 1.704-1(b)(2)(ii)(d), the Adjusted Capital Account Deficit of such Member as quickly as possible, provided that an allocation pursuant to this Section 10.3(c) shall be made only if and to the extent that such Member has an Adjusted Capital Account Deficit after all other allocations provided for in this Agreement have been tentatively made as if this Section 10.3(c) were not in the Agreement. Any such allocation of gross income or gain pursuant to this Section 10.3(c) shall be made to each Member having an Adjusted Capital Account Deficit in the proportion such Adjusted Capital Account Deficit bears to the aggregate Adjusted Capital Account Deficits of all the Members. This Section 10.3(c) is intended to constitute a "qualified income offset" within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(d).

(d) In the event any Member has a deficit Capital Account at the end of any Fiscal Year that is in excess of the amount such Member is deemed to be obligated to restore pursuant to Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of gross income and gain in the amount of such excess as quickly as possible; provided, however, that an allocation pursuant to this Section 10.3(d) shall be made only if and to the extent that such Member has a deficit Capital Account after all allocations provided for in this Agreement have been made as if Section 10.3(c) and this Section 10.3(d) were not in the Agreement.

(e) To the extent that an adjustment to the tax basis of any property of the Company pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Treasury Regulation Section

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1.704-1(b)(2)(iv)(m) to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Treasury Regulation Section.

(f) Any Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated among the Members in the same manner as if such Nonrecourse Deductions were taken into account in determining Profit or Loss for such Fiscal Year.

(g) Any Member Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Deductions in accordance with Treasury Regulation Section 1.704-2(i).

10.4 Curative Allocations. The allocations set forth in Section 10.3 (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 shall 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 10.4. Therefore, notwithstanding any other provision of this Article 10 (other than the Regulatory Allocations), the Company shall make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner that the Managers determine 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 and this Section 10.4 were not part of the Agreement and all Company items were allocated pursuant to Section 10.2.

10.5 Other Allocation Rules.

(a) Allocations of Individual Items. Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deduction for federal and state income tax purposes, and any other allocations not otherwise provided for, shall be divided among the Members in the same proportions as they share Profits or Losses, as the case may be, for the year.

(b) Allocation Within Period. For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Managers using any permissible method under Code Section 706 and the Treasury Regulations thereunder.

(c) Allocable Cash Basis Item. Any "allocable cash basis item" of the Company (as defined in Section 706(d) of the Code) for any Fiscal Year that is required to be allocated to the Members in the manner provided in Section 706(d) of the Code must be allocated to the Members in the manner so required.

(d) Transfer of Units. If Units are transferred during any Fiscal Year of the Company, the Company income or loss attributable to such Units for such Fiscal Year shall be allocated between the transferor and the transferee in any manner permitted by law as they shall agree; provided, however, that if the Company does not receive on or before January 31 of the year following the year in which the transfer occurs written notice stating the manner in which such parties have agreed to allocate such Company income or loss, then all such Company income or loss shall be allocated between the parties

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based on the percentage of the year each party was, according to the books and records of the Company, the owner of record of the Company interest(s) transferred during that year.

10.6 Code Section 704(c) Allocations. In accordance with Code Section 704(c), gross income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Gross Asset Value at time of contribution. In the event the Gross Asset Value of any property of the Company is adjusted pursuant to the definition of Gross Asset Value, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder. Any elections or other decisions relating to such allocations, including the choice of permissible method under Treasury Regulation § 1.704-3, shall be made by the Tax Matters Member. Notwithstanding the foregoing, the Company has used and shall use the traditional method under Treasury Regulation § 1.704-3(b) with respect to both the 2011 Book-Up Value and the 2013 Book-Up Value. Allocations pursuant to this Section 10.6 are solely for purposes of federal state and local income taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of items of the Company's gross income, gains, losses, deductions and credits, or distributions pursuant to any provision of this Agreement.

ARTICLE 11.

DISTRIBUTIONS

11.1 Distributions.

(a) Subject to the provisions of Article 13, distributions of Available Cash, if any, shall be made by the Company to the Members in such amounts and at such times as are determined by the Board, provided such distributions are made as follows:

(i) First, to holders of the Class A Units, pro rata based on the number of Class A Units held by each such Class A Member until each Class A Member has received distributions since January 1, 2013 of an amount equal to the 2013 Book-Up Value on account of each Class A Unit held by such Class A Member; and

(ii) Thereafter, pro rata to all Members (as a single class) in accordance with the number of Units (as a single class) owned by each Member at the time the distribution is made.

(b) Notwithstanding anything to the contrary contained above in Section 11.1(a), during each Fiscal Year of the Company prior to the Fiscal Year in which the Company is dissolved, the Company will use reasonable efforts to make cash distributions (each, a "Tax Distribution") to each Member in an amount that the Company calculates is equal to the excess, if any, of (a) the anticipated federal, state and local income taxes attributable to income of the Company which is allocated to such Member for such Fiscal Year or portion thereof (the "Tax Allocation") over (b) the aggregate cash distributions made to such Member by the Company under Section 11.1(a) with respect to such Fiscal Year or portion thereof (such excess of (a) over (b) is hereinafter referred to as the "Tax Shortfall"). For the purposes of the preceding sentence, (i) the Tax Allocation for a Fiscal Year or portion thereof shall be reduced by any net losses of the same character previously allocated by the Company to such Member, to the extent such losses were not previously taken into account under this sentence, and (ii) all calculations made by the Company of anticipated taxes shall assume the highest applicable marginal federal, state and local tax

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rates for the Member (or its owners, as applicable), taking into account the character of the income on which the Tax Distribution is based, determined as if the relevant taxpayer were an individual resident in the District of Columbia. The Company may make Tax Distributions on an annual basis or on a quarterly basis (taking into account the due dates for federal estimated income tax payments). To the extent the Company determines that there is insufficient cash to make Tax Distributions in the full amount of the Tax Shortfall of each Member, Tax Distributions shall be made to the Members on a pro rata basis in proportion to their respective Tax Shortfall amounts. Any Tax Distributions made pursuant to this Section 11.1(b) to a Member: (i) shall be fully taken into account in making subsequent distributions to such Member under this Agreement so that the cumulative distributions to the Member under this Agreement shall be equal to the cumulative amount that would have been distributed to the Member if the Tax Distributions under this Section 11.1(b) had not been made; and (ii) shall be treated as a distribution paid to such Member pursuant to Sections 11.1(a)(i) and 11.1(a)(ii), in that order, to the extent of the distributions such Member would be entitled to receive under each of such Sections.

(c) The Managers may make appropriate adjustments to the distribution priority set forth in Section 11.1(a) in connection with the grant of Class B Units to Persons in connection with the performance of services for or on behalf of the Company in order to assure that such Class B Units are treated as "profits interests" within the meaning of IRS Revenue Procedure 2001-43. Notwithstanding the preceding sentence, no such adjustments shall adversely impact the right of any Member to share in distributions with respect to any Units outstanding immediately before such grant of Class B Units.

11.2 Liquidation. In the event of the sale or other disposition of all or substantially all of the Company Assets, the Company shall be dissolved and the net proceeds of such sale or other disposition shall be distributed to the Members as follows:

(a) First, to the Class A Members, pro rata based on the number of Class A Units held by each such Class A Member until each Class A Member has received distributions since January 1, 2013 of an amount equal to the 2013 Book-Up Value on account of each Class A Unit held by such Class A Member;

(b) Thereafter, pro rata to all Members (as a single class) in accordance with the number of Units (as a single class) owned by each Member at the time the distribution is made.

11.3 Tax Withholding. To the extent the Company is required by law to withhold or to make tax payments (including any interest or penalties thereon) on behalf of or with respect to payments to or on behalf of any Member (*e.g.*, backup withholding or withholding with respect to foreign investors) ("Tax Withholding"), the Board may withhold such amounts and make such tax payments as so required. For all purposes of this Agreement, a Member shall be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such Tax Withholding and interest thereon.

ARTICLE 12.

TRANSFER OF UNITS

12.1 Restrictions on Transfer.

(a) No Member (the "Transferring Member") may Transfer, or offer to Transfer to another Person (a "Proposed Transferee") or accept a bona fide offer from any Proposed Transferee for, all or any

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amount of, or right, title or interest in, its Units, except (i) with the prior written consent of the Board, (ii) transactions in compliance with Section 12.6 or 12.7, or (iii) with respect to any Member that is an individual, Transfers to one or more trusts for the benefit of such Member's spouse, children or descendants for estate planning purposes; provided, that, except for any Transfers pursuant to Section 12.6 or 12.7, all such Transfers shall be in accordance with the restrictions set forth in this Article 12.

(b) Any proposed Transfer shall be a transaction that is pursuant to a valid exemption from registration under the Securities Act.

(c) It shall be a condition to the Transfer of any Units made in compliance with the terms and conditions of this Article 12, that if the Transferee is not already a party to this Agreement, such Transferee shall execute an addendum to this Agreement substantially in the form attached as Exhibit A (a "Joinder Agreement") agreeing to be bound by the terms and conditions of this Agreement.

(d) The Company and its Members shall be entitled to treat the record owner of Units as the absolute owner thereof in all respects, and shall incur no liability for distributions of cash or other property made in good faith to such owner until, subject to compliance with this Article 12, such time as a written assignment of such Units has been received and accepted by the Company and recorded on the books of the Company.

(e) Notwithstanding any other provision of this Agreement, no Transfer of Units will be effective if the Company, as directed by the financial or legal advisors to the Company, reasonably determines that such Transfer may affect the Company's existence as a limited liability company under the Act or is in violation of any applicable law, rule or regulation.

(f) For the purpose of this Article 12, (i) a Transfer of the Equity Interests in an entity that holds any interest in Units of the Company (or its equity in another such entity) shall also be subject to the provisions of this Article 12 as if such Equity Interests represented the underlying Units, and (ii) any other Transfer of Equity Interests in an entity that directly or indirectly controls Units of the Company which Transfer is not otherwise made subject to this Sections 12.1(f) shall be subject to the provisions of this Article 12.

12.2 Effects of Transfer.

(a) If the Transferee is admitted as a Member or is already a Member, the Member Transferring all of such Member's Units shall be deemed to have withdrawn from the Company as a Member and shall be relieved of liability with respect to the transferred Units arising or accruing under this Agreement on or after the effective date of the Transfer.

(b) Any Person that acquires any Units in any manner regardless of whether such Person has accepted and assumed in writing the terms and provisions of this Agreement or been admitted as a Member, shall be deemed by the acquisition of such Units to have agreed to be subject to and bound by all of the provisions of this Agreement with respect to such Units, including the provisions hereof with respect to any subsequent Transfer of such Units.

12.3 Transfers on the Books of the Company. Subject to the restrictions on Transfer set forth in this Agreement, Units may be transferred on the books of the Company upon receipt by the Company of an assignment or other instrument of transfer executed by the transferor and transferee(s) or other evidence reasonably satisfactory to the Company, in each case indicating the number of Units to be

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transferred and the transferor and transferee(s) thereof and with such proof of the authenticity of signature as the Company may reasonably require.

12.4 Prohibited Transfers.

(a) Any Transfer in violation of any provisions of this Agreement shall be null and void and ineffective to Transfer any Units and shall not be binding upon or be recognized by the Company, and any such transferee shall not be treated as or deemed to be a Member for any purpose provided, however, if the Company is required by law to recognize a Transfer that is not by this Agreement, the interest transferred shall be strictly limited to the transferor's economic rights with respect to the transferred Units, and any allocations and distributions of such Person may be applied (without limiting any other legal or equitable rights of the Company) to satisfy any debts, obligations, or liabilities for damages that the transferor or transferee of such interest may have to the Company.

(b) In the event that any Member shall at any time Transfer Units in violation of any of the provisions of this Agreement, the Company and the non-Transferring Members, as the case may be, in addition to all rights and remedies available under Section 12.4(a) and at law and equity, (i) shall have and be entitled to an order restraining or enjoining such transaction and (ii) the parties engaging or attempting to engage in such transaction shall indemnify and hold harmless the Company and the non-Transferring Members from all costs, liabilities, and damages that any of them may incur (including incremental tax liabilities and reasonable attorneys' fees and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce this Agreement, including this Section 12.4.

12.5 Information for Proposed Transferees. Subject to the Proposed Transferee agreeing to be bound by the obligations set forth in Section 16.14 and Section 16.15, the Company agrees to respond to reasonable questions of a Proposed Transferee regarding the Company and to permit the Proposed Transferee to review such additional information regarding the Company as such Proposed Transferee deems to be reasonably necessary to evaluate the risks and merits of acquiring Units.

12.6 Tag-Along Rights.

(a) No Member shall Transfer, or offer to Transfer, to any Person, including another Member (a "Section 12.6 Transferee"), or accept a bona fide offer from any Section 12.6 Transferee for, all or any amount of Units held by it (either directly or indirectly through the Transfer of Equity Interests of a Member) if such Transfer would, if consummated, result in the Section 12.6 Transferee and its Affiliates directly or indirectly owning or Controlling (together with all Units owned or Controlled by them prior to the proposed Transfer) in the aggregate more than fifty percent (50%) of the issued and outstanding Units, unless (i) such Section 12.6 Transferee and its Affiliates held more than fifty percent (50%) of the outstanding Units prior to giving effect to such Transfer, or (ii) in each case the Section 12.6 Transferee offers to purchase the remaining outstanding Units from the other Class A Members on the same terms and conditions and at the same purchase price (appropriately adjusted to reflect any differences in the amount of Unreturned Capital Contributions and Book-Up Value with respect to the Units to be purchased) as being offered to the Transferring Member (a "Tag-Along Offer"); provided that such Tag-Along Offer shall not be required to be made in connection with a Transfer of Units to an Affiliate controlled by the Transferor.

(b) The Transferring Member shall send written notice (the "Tag-Along Notice") to the Company and all other Members of the proposed Transfer and Tag-Along Offer within seven (7) days after making the offer to or receiving the offer from the Section 12.6 Transferee, which Tag-Along Notice shall describe in reasonable detail such offer and the Tag-Along Offer, including all consideration to be

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paid and the identity of the Section 12.6 Transferee(s). Each Class A Member who desires to accept the Tag-Along Offer shall give written notice to the Company (a "Tag-Along Election Notice"), within twenty (20) days after receipt of the Tag-Along Notice, of the maximum amount of Units, if any, that such Member desires to sell. Failure of a Class A Member to deliver such a Tag-Along Election Notice by such date shall be deemed to constitute an election by it not to accept such Tag-Along Offer.

(c) The Transferring Member shall use its reasonable best efforts to obtain the agreement of the Section 12.6 Transferee to purchase the Units specified in the Tag-Along Election Notices. The Transferring Member shall not Transfer any Units (or Equity Interests in a Member) to the Section 12.6 Transferee if the Section 12.6 Transferee refuses to purchase the Units specified in the Tag-Along Election Notices. After compliance with this Section 12.6, each Member that delivered a Tag-Along Notice shall be permitted to Transfer the number of Units specified in its Tag-Along Election Notice to the Section 12.6 Transferee on terms no more advantageous to them than those specified in the Tag-Along Notice, with each such Member providing the same representations, warranties and indemnifications as the Transferring Member, except that the liability of any Member Transferring Units, pursuant to a Tag-Along Election Notice for breach of representations or warranties or for indemnification payments will be several, and not joint, will be proportionate to the proceeds received or receivable by it in such Transfer (unless the obligation arises from a representation, warranty, or covenant unique to such Transferring Member (e.g., title to its Units)), and will be limited to any net proceeds received or receivable by it in such Transfer.

(d) Each of the Members delivering a Tag-Along Election Notice shall assist in effecting the Transfer, pursuant to the terms and conditions specified in the Tag-Along Notice, of the Units specified in its Tag-Along Election Notice.

12.7 Drag Along Rights.

(a) If Members holding at least a majority of the Class A Units (the "Dragging Members") elect to pursue a transaction (the "Drag-Along Transaction") in which a proposed Transferee (the "Section 12.7 Transferee") offers to acquire one hundred percent (100%) of the issued and outstanding Units, the Dragging Members shall have the right to require each other Member (for purposes of this Section 12.7, each, an "Other Member" and together, the "Other Members") to Transfer all of its Units, to the Section 12.7 Transferee in such transaction, in accordance with and subject to the terms and conditions of this Agreement.

(b) The right to drag-along the Other Members may be exercised by written notice (the "Drag-Along Notice") from the Dragging Members delivered to all Other Members at least thirty (30) days prior to the consummation of the proposed Drag-Along Transaction. The Drag-Along Notice shall specify the identity of the Section 12.7 Transferee, the nature of the Drag-Along Transaction, the material terms and conditions including price of Transfer (which price may be appropriately adjusted in the case of Units having different amounts of Unreturned Capital Contributions) and the proposed consummation date of the Drag-Along Transaction. If the Drag-Along Notice shall be given, each Other Member shall be obligated to Transfer Units in the Drag-Along Transaction on the same terms and conditions (including representations, covenants, indemnity, holdback and similar provisions) as the Transfer of Units by the Dragging Members, provided that (i) each Other Member shall be required to make representations and provide indemnities only as to title to its Units, any required consents with respect to the Transfer of its Units, the absence of conflicts with laws, regulations, agreements and similar customary representations and indemnities solely in connection with the Transfer of its own Units, (ii) the liability of each Other Member in connection with such representations and indemnities under clause (i) shall not exceed the net proceeds to such Other Member of such Transfer, and (iii) the price paid for each of the Units may be

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appropriately adjusted to take account of differences in their respective amounts of Unreturned Capital Contributions.

(c) Without limiting any of the other provisions of this Section 12.7, if the right to drag-along the Other Members has been properly exercised pursuant to the requirements set forth in Sections 12.7(a) and (b):

(i) each Other Member shall consent and raise no objection to the Drag-Along Transaction or the process pursuant to which the Drag-Along Transaction was arranged, and shall waive any dissenter's rights and other similar rights with respect thereto; and

(ii) in the case of a Drag-Along Transaction structured as a merger, consolidation, or similar business combination, each Other Member shall vote in favor thereof.

(d) The obligation of each Other Member to transfer its Units in a Drag-Along Transaction is subject to the conditions that:

(i) upon the consummation of the Drag-Along Transaction, except as provided in Section 12.7(b)(iii), each Other Member will receive the same form and amount of consideration per Unit as the Dragging Members; and

(ii) if the Dragging Members are given an option as to the form and amount of consideration to be received, all Other Members will be given the same option.

12.8 Buy-Back Rights. With respect to any Member that is employed by the Company, upon the termination of such Member's employment with the Company for any reason, with or without cause, the Company shall have the right to purchase all Units owned by such Member at the time of such termination either (a) at a price equal to the fair market value of such Units, as determined by the Board, in its sole discretion or (b) such other price as may be established pursuant to any agreement between the Company and such Member. The other terms and conditions of any such purchase shall also be determined by the Board, in its sole discretion.

12.9 Modification of Voting Rights of Units. Immediately upon the death of any Member holding Class A Units, each Class A Unit owned by such Member at the time of her death shall cease to have any Voting Rights (except as expressly required by the Act).

12.10 No Additional Withdrawal Rights. Other than as provided in Article 12, no Member shall have the right to withdraw, resign or retire as a Member of the Company and any purported withdrawal, resignation or retirement of a Member from the Company will be null and void and will constitute a breach of this Agreement.

ARTICLE 13.

DISSOLUTION OF THE COMPANY; WINDING UP AND DISTRIBUTION OF ASSETS

13.1 Dissolution. Notwithstanding Section 29-1347 of the Act, the Company shall be dissolved and its affairs shall be wound up only upon the first to occur of the following:

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(1) the sale or other disposition of all of the Company Assets and receipt of the final payment of any installment obligation received as a result of any such sale or disposition;

(2) any event which makes it unlawful for the Company's business to be continued;

(3) the issuance of a decree by any court of competent jurisdiction that the Company be dissolved and liquidated; or

(4) the affirmative vote or written consent for a dissolution by the Members holding at least a majority of the Class A Units.

13.2 Winding Up.

(a) The Board, or if none, a Person approved by Members holding at least a majority of the Class A Units, may act as liquidating trustee of the Company, unless otherwise provided by law. The liquidating trustee shall not be entitled to any special compensation for its activities in liquidating the Company in excess of its out-of-pocket expenses incurred in connection with the liquidation of the Company.

(b) Upon dissolution of the Company, a liquidating trustee may, in the name of, and for and on behalf of, the Company, prosecute and defend suits, whether civil, criminal or administrative, settle and close the Company's business, dispose of and convey the Company's property, discharge or make reasonable provision for the Company's liabilities, and distribute to the Members in accordance with Section 13.3 any remaining assets of the Company, all without affecting the liability of Members, if any, including the Member participating in the winding up of the Company's affairs, and without imposing liability on any liquidating trustee.

(c) Upon the completion of winding up of the Company, a liquidating trustee or other representative of the Company shall file articles of dissolution with the District of Columbia Department of Consumer and Regulatory Affairs as provided under the Act.

13.3 Distribution of Assets. Upon the winding up of the Company, the Company Assets shall be distributed as follows:

(a) first, to the payment of expenses of the liquidation;

(b) second, to the payment of indebtedness and liabilities of the Company, in order of priority as provided by law;

(c) third, to the setting up of any reserves that are reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company or the Members; and

(d) fourth, to the Members in the order specified in Section 11.2.

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ARTICLE 14.

AMENDMENTS

14.1 Amendments.

(a) This Agreement may be amended from time to time by an affirmative vote of Class A Members holding at least a majority of the Class A Units, provided that the Board shall have the authority to make ministerial amendments, alterations, repeals or other immaterial modifications to this Agreement for the purpose of effecting any action or transaction approved in accordance with the terms and provisions of Section 5.3

(b) Notwithstanding the foregoing Section 14.1(a), no such amendment shall without consent of an affected Member holding Units reduce the amounts allocable or distributable to such Member in a manner that is not *pro rata* with respect to all Members.

(c) Except as required by applicable law, no amendment, modification, supplement, discharge or waiver hereof or hereunder shall require the consent of any Person not a party to this Agreement.

14.2 Additional Members. The addition or substitution of a Member in accordance with Article 12 shall not require a vote of the Members under Section 14.1.

ARTICLE 15.

LIMITED LIABILITY; INDEMNIFICATION

15.1 Limited Liability of Members; Indemnification of Members by Company.

(a) No Member (including the Tax Matters Member), its Affiliates or any of their respective officers, directors, trustees, employees, members, managers, partners, representatives, attorneys or agents (collectively, "Member Indemnified Parties", and each individually, a "Member Indemnified Party") shall, by virtue of such Member's status as a Member, have any liability to any other Person under the Articles of Organization, this Agreement or any applicable law, except liability to the Company and the other Members in respect of obligations expressly arising hereunder or expressly provided for by such law.

(b) In any threatened, pending or completed action, suit or proceeding brought by a Person other than a Member, an Affiliate of a Member or the Company, each Member Indemnified Party shall be fully protected and indemnified and held harmless by the Company against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever (including reasonable attorneys' fees, costs of investigation, fines, judgments and amounts paid in settlement, but excluding consequential losses or damages) actually incurred by such Member Indemnified Party in connection with such action, suit or proceeding by virtue of the relevant Member's status as a Member or with respect to any action or omission taken or suffered in good faith by it in connection with the relevant Member's status as a Member, other than liabilities and losses resulting from the gross negligence or willful misconduct of such Member Indemnified Party. The indemnification provided by this Section 15.1 shall be recoverable only out of the assets of the Company, and no Member shall have any personal liability (or obligation to contribute capital to the Company or make any other financial accommodation available) on account thereof. No amendment to this

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Section 15.1 will impair the rights of any Person arising at any time with respect to events occurring prior to such amendment.

15.2 Limited Liability of Managers and Officers; Indemnification by Company.

(a) No Manager, officer or employee of the Company (collectively, "D&O Indemnified Parties", and each individually, a "D&O Indemnified Party") shall, in such person's capacity as such a Manager, officer or employee, have any liability to any other Person (other than the Company and its Members) under the Articles of Organization, this Agreement or any applicable law, except as otherwise expressly provided for herein or by such law. Furthermore, no Manager, officer or employee of the Company will be liable, responsible or accountable in damages or otherwise to the Company or to any Member for: (i) any action or omission taken or suffered within the scope of the authority conferred on such person by this Agreement except to the extent attributable to the bad faith, fraud or willful misconduct or gross negligence of such Person in carrying out such Person's obligations hereunder; (ii) such person's performance of, or failure to perform, any act in reasonable reliance on the advice of legal counsel to the Company; or (iii) the negligence, dishonesty or bad faith of any agent, consultant or broker of the Company selected, engaged or retained in good faith by the Company.

(b) In any threatened, pending or completed action, suit or proceeding, each D&O Indemnified Party shall be fully protected and indemnified and held harmless by the Company against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever (including reasonable attorneys' fees, costs of investigation, fines, judgments and amounts paid in settlement, but excluding consequential losses or damages) actually incurred by such D&O Indemnified Party in connection with such action, suit or proceeding by virtue of its status as a D&O Indemnified Party or with respect to any action or omission taken or suffered by such D&O Indemnified Party as such; provided that the relevant D&O Indemnified Party acted in good faith, in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company, did not believe to be in violation of the terms of this Agreement and, with respect to any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful. The indemnification provided by this Section 15.2(b) shall be recoverable only out of the assets of the Company, and no Member shall have any personal liability (or obligation to contribute capital to the Company or make any other financial accommodation available) on account thereof.

(c) Any indemnification under Section 15.2(b) will be made by the Company unless there has been a determination in the specific case that indemnification of the person requesting indemnification is not proper in the circumstances because the relevant person has not met the applicable standard of conduct set forth in that Section. Such determination will be made (i) by the Board by a majority vote of the total votes of Managers who are not parties to the matter, even though less than a quorum, or (ii) if there are no such Managers, by the Members representing at least a majority of the Class A Units.

(d) Expenses incurred by a person entitled to indemnification pursuant to Section 15.2(b) will be paid (and, in the case of an agent, may be paid if so determined by the Board) by the Company from time to time in advance of the final disposition of such matter upon receipt of a written undertaking by or on behalf of such person to repay amounts paid if it is ultimately determined that such person is not entitled to be indemnified by the Company as authorized in Section 15.2(b) or, where indemnification is authorized, to the extent amounts paid exceed the amount to which such person is entitled.

(e) The rights provided to any person by this Section 15.2 will be enforceable against the Company by such person, each such person being presumed to have relied upon such rights in serving or

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continuing to serve the Company. No amendment to this Section 15.2 will impair the rights of any person arising at any time with respect to events occurring prior to such amendment. For purposes of this Section 15.2, the term "Company" includes any constituent Person (including any constituent of a constituent) absorbed by the Company in a consolidation or merger.

(f) It is the intent of the Company, whether through the procurement of a policy of directors' and officers' insurance, the indemnities set forth in this Article 15 or otherwise, to provide the fullest protection permitted by law to the D&O Indemnified Parties.

15.3 Non-Exclusivity of Provisions. Nothing in this Article 15 will limit or affect any other right of any Person indemnified hereunder to indemnification or reimbursement of damages under any other provision of this Agreement or any provision of any other agreement (including any insurance policy), any organizational document of any other Person, any statute, rule or regulation or otherwise.

ARTICLE 16.

MISCELLANEOUS

16.1 Further Assurances. Each party to this Agreement agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by law, to effectuate the terms of this Agreement.

16.2 Notices.

(a) All notices, demands, elections, requests or other communications that the Company or any Member may desire or be required to give hereunder to the Company or any Member shall be in writing and shall be given by hand, by certified mail, return receipt requested, by a recognized overnight courier service providing confirmation of delivery, or by facsimile or electronically, to the addresses set forth in Schedule I, as applicable, or at such other address as may be designated by the addressee thereof upon written notice to all of the Members and the Company. Copies of any of the same shall also be delivered to the Company at the following address:

Blue Star Strategies, LLC
888 17th Street, N.W., Suite 800
Washington, D.C., 20006
Attention: Board of Managers
Facsimile: _____
Email: _____

All notices given pursuant to this Section 16.2 shall be deemed to have been given (i) if delivered by hand on the date of delivery or on the date delivery was refused by the addressee, (ii) if delivered by certified mail or by overnight courier, on the date of delivery as established by the return receipt or courier service confirmation (or the date on which the return receipt or courier service confirms that acceptance of delivery was refused by the addressee) or (iii) if delivered by facsimile or electronically, on the date posted.

16.3 Headings and Captions. All headings and captions contained in this Agreement and the table of contents hereto are inserted for convenience only and shall not be deemed a part of this Agreement.

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16.4 Counterparts. This Agreement may be executed via facsimile (or email of a pdf file containing a copy of this Agreement or a signature page hereto) and/or in any number of counterparts, each of which shall be deemed an original and all of which together shall be deemed one and the same instrument.

16.5 Governing Law. THIS AGREEMENT AND ANY DISPUTES ARISING THEREFROM SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE DISTRICT OF COLUMBIA, WITHOUT REGARD TO CHOICE-OF-LAW OR CONFLICT-OF-LAW PROVISIONS THEREOF.

16.6 Consent to Jurisdiction; Waiver of Jury Trial. Each party hereto hereby irrevocably consents and agrees, for the benefit of each party, that any legal action, suit or proceeding against it with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement and with respect to the enforcement, modification, vacation or correction of an award rendered in an arbitration proceeding may be brought in any local court of the District of Columbia or federal court sitting in Washington, D.C. (a "DC Court"), and hereby irrevocably accepts and submits to the non-exclusive jurisdiction of each such DC Court with respect to any such action, suit or proceeding. To the fullest extent permitted by law, each party hereto waives any and all rights the party may have to a jury trial with respect to any dispute arising under this Agreement or in connection therewith. Each party hereto waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings brought in any such DC Court and hereby further waives and agrees not to plead or claim in any such DC Court that any such action, suit or proceeding brought therein has been brought in an inconvenient forum. Each party agrees that (i) service of process may be effectuated hereinafter by mailing a copy of the summons and complaint or other pleading by certified mail, return receipt requested, at its notice address in accordance with Section 16.2 and (ii) all notices that are required to be given hereunder may be given by the attorneys for the respective parties. Furthermore, each Member agrees to vote in favor of causing the Company to at any time make the forgoing consents, agreements and waivers in respect of any legal action, suit or proceeding against the Company by a Member.

16.7 Partition. The Members hereby agree that no Member nor any successor-in-interest to any Member shall have the right to have the Company Assets partitioned, or to file a complaint or institute any proceeding at law or in equity to have the Company Assets partitioned, and each Member, on behalf of itself, its successors, representatives, heirs and permitted assigns, hereby waives any such right.

16.8 Invalidity. Every provision of this Agreement is intended to be severable. The invalidity and unenforceability of any particular provision of this Agreement in any jurisdiction shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

16.9 Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors, executors, administrators, legal representatives, legal assigns and assigns permitted hereunder and shall inure to the benefit of the parties hereto and, except as otherwise provided herein, their respective successors, executors, administrators, legal representatives, heirs and legal assigns.

16.10 Entire Agreement. This Agreement, together with all Schedules, Exhibits, Joinder Agreements and other addendums attached hereto (which are incorporated herein by this reference), supersedes all prior agreements among the parties with respect to the subject matter hereof and contains the entire Agreement among the parties with respect to such subject matter.

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16.11 Waivers. No waiver of any provision hereof by any party hereto shall be deemed a waiver by any other party nor shall any such waiver by any party be deemed a continuing waiver of any matter by such party.

16.12 No Brokers. Each of the Members hereto represents and warrants to each other that there are no brokerage commissions or finders' fees (or any basis therefor) resulting from any action taken by such Member or any Person acting or purporting to act on such Member's behalf upon entering into this Agreement. Each Member agrees to indemnify the Company and each other Member for all costs, damages or other expenses arising out of any misrepresentation made in this Section 16.12.

16.13 Maintenance as a Separate Entity. The Company shall maintain books and records and bank accounts separate from those of its Affiliates; shall at all times hold itself out to the public as a legal entity separate and distinct from any of its Affiliates (including in its operating activities, in entering into any contract, in preparing its financial statements, and on its stationery and any signs it posts), and shall cause its Affiliates to do the same and to conduct business with it on an arm's-length basis; shall not commingle its assets with assets of any of its Affiliates; and shall keep minutes of all meetings of the Members.

16.14 Confidentiality.

(a) Each Member agrees not to disclose or permit the disclosure of any of the terms of this Agreement or of any other confidential, non-public or proprietary information relating to the Company Assets or the business of the Company (collectively, "Confidential Information"), provided that such disclosure may be made (i) to any Person who is an Affiliate, member, manager, partner, officer, director or employee of such Member or counsel to or accountants of such Member, such Affiliate or the Company, or any rating agency engaged by such Member or the Company, solely for their use and on a need-to-know basis, provided that such Persons are notified of the Members' confidentiality obligations hereunder and agree to be bound by such obligations, (ii) pursuant to a subpoena or order or regulation issued by a court, arbitrator or governmental body, agency or official or pursuant a formal request issued under the rules and regulations of any governmental body or agency or to the extent otherwise required by law, (iii) to representatives of any bank regulator or similar regulatory authority in connection with their examination of the records of the Member or any Affiliate thereof, (iv) to any lender providing financing to such Member, (v) to any Proposed Transferee, provided that such Proposed Transferee agrees in writing to be bound by the Transferring Member's confidentiality obligations hereunder, or (vi) to the extent already public through no fault of such Member.

(b) Except to the extent required by any applicable law, rule or regulation and after written notice to the Company and the other Members, no Member shall issue any press release or other public communication about the formation, existence or activities of the Company.

(c) Upon the termination of any Member's ownership interest in the Company (including upon a Transfer of all of its Units) such Member shall promptly return to the Company (or certify to the Company the destruction, or transfer to a Transferee, of) all Confidential Information in such Member's possession or control, including all drawings, manuals, computer printouts, computer diskettes, disks, data, files, lists, memoranda, letters, notes, notebooks, reports and other writings and copies thereof and all other materials relating to the Company's business, including any materials incorporating Confidential Information; provided, however, that the Company shall permit such Member, at such Member's sole cost and expense, to make copies of such Confidential Information which might be reasonably required by such Member in connection with (i) the preparation of tax returns or in defending tax audits of such Member and such Member shall promptly return such copies to the Company promptly after preparation

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of the applicable tax returns or resolution of the tax audit, as applicable, (ii) the preparation of such Member or its Affiliates for an examination by a regulatory authority and such Member shall promptly return such copies to the Company (or certify to the Company the destruction of) promptly after such Confidential Information is no longer necessary to be available to such regulatory authority or (iii) compliance with such Member's internal record keeping policies.

16.15 Non-disparagement. Each Member agrees that, during the term of this Agreement and at all times thereafter, it shall not disparage, or make or publish any communication that reflects adversely upon the Company or any of its Managers, officers, employees, products, services or practices.

16.16 No Third Party Beneficiaries. Except as set forth in Article 15, this Agreement is not intended and shall not be construed as granting any rights, benefits or privileges to any Person not a party to this Agreement. Without limiting the generality of the foregoing, no creditor of the Company or of any Member shall have any right whatsoever to require any Member to contribute capital, perform services for or on behalf of, or make a financial accommodation for or on behalf of the Company.

16.17 Power of Attorney. Each of the undersigned does hereby irrevocably constitute and appoint the Company with full power of substitution, as its true and lawful attorney, in its name, place and stead, to execute, acknowledge, swear to, deliver, record and file, as appropriate and in accordance with this Agreement (i) all amendments to the Articles of Organization required by law or the provisions of this Agreement, (ii) all certificates and other instruments requiring execution by the Members to qualify or continue the Company as a company wherein the members have limited liability in the jurisdictions where the Company may be conducting its operations, (iii) all instruments requiring execution by the Members or any of them to reflect a change, amendment or modification of this Agreement or the Company that have been approved in accordance with this Agreement and (iv) all conveyances and other instruments to effect the dissolution and termination of the Company in accordance with this Agreement.

16.18 Authorization; Exculpation. Each Member agrees that the individual executing this Agreement on its behalf is duly authorized to do so. Each Member shall look solely to the Units of the other Member for satisfaction of any liability of such other Member(s) in respect of this Agreement and in no case (including with respect to Member indemnities) will seek recourse or commence any action against any of the direct or indirect members, partners, trustees, officers, directors, managers, members or the like or shareholders or other equity holders of such other Member or any of their personal assets for the performance or payment of any obligation hereunder. The foregoing shall also apply to any future documents, agreements, understandings, arrangements and transactions between or among the parties hereto in their capacities as Members of the Company unless explicitly agreed otherwise.

16.19 Construction of Documents. The parties hereto acknowledge that they were represented by counsel in connection with the review, negotiation and drafting of this Agreement and that this Agreement shall not be subject to the principle of construing their meaning against the party that drafted same.

[Signature pages follow.]

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IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Operating Agreement as of the day and year first above written.

MEMBERS:

Sally A. Painter

Karen A. Tramontano

Gabriel Sanchez Zinny

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JOINDER AGREEMENT

BLUE STAR STRATEGIES, LLC

Re: Amended and Restated Limited Liability Company Operating Agreement of Blue Star Strategies, LLC dated as of May 14, 2016 (as the same may be amended, modified, supplemented or restated from time to time, the "Agreement")

Effective as of the date hereof, the undersigned hereby (i) agrees to become a "Member" party under the Agreement; (ii) joins in, becomes a party to, and agrees to comply with and be bound by the terms and conditions of the Agreement, to the same extent as if the undersigned were an original "Member" party signatory thereto; (iii) makes all of the representations and warranties set forth in the Agreement made by any "Member" party thereto; (iv) affirms all of its obligations under the Agreement as a "Member" party thereunder; and (v) acknowledges and agrees that the Agreement is and shall remain in full force and effect following the execution and delivery of this Joinder Agreement. The undersigned hereby further acknowledges and agrees that any and all references in the Agreement to "Member" shall mean the undersigned, individually and/or collectively together with all other Members, Class A Members or Class B Members (as applicable) party thereto.

Capitalized terms used and not defined herein shall have the meaning ascribed to such terms in the Agreement.

By

Name: KAREN A. TRAMONTANO

Title: CEO

Attachment

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EXHIBIT A

FORM OF JOINDER AGREEMENT

BLUE STAR STRATEGIES, LLC

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SCHEDULE I

Members, Capital Contribution; Units

Members; Address	Capital Contribution	# of Class A Units	% of Class A Units	# of Class B Units	% of Class B Units	# of Total Units	% of Total Units
Sally A. Painter _____ _____ Fax:_____ Email:_____		224.725	50%	0	---	224.725	44.95%
Karen A. Tramontano _____ _____ Fax:_____ Email:_____		224.725	50%	0	----	224.725	44.95%
Gabriel Sanchez Zinny _____ _____ Fax:_____ Email:_____		---	---	50.5	100%	50.5	10.1%
Total:		449.45	100%	50.5	100%	499.95	100%

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RESPECTIVELY, GOVERNED BY ARTICLE 8 OF THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN THE DISTRICT OF COLUMBIA, AND AS IN EFFECT IN ANY OTHER JURISDICTION THAT PRESENTLY OR HEREAFTER HAS A LAW THAT IS SUBSTANTIALLY SIMILAR TO SUCH ARTICLE 8.

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FIRST AMENDMENT TO THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT OF BLUE STAR STRATEGIES, LLC

This First Amendment to the Amended and Restated Limited Liability Company Agreement (this "Amendment") of Blue Star Strategies, LLC, a District of Columbia limited liability company (the "Company") is made as of September 9, 2021, by the parties, after an affirmative vote, and set forth on the signature pages hereto:

WITNESSETH:

WHEREAS, the Company was formed under the name "Blue Star Strategies, LLC" pursuant to Articles of Organization filed with the Department of Consumer and Regulatory Affairs of the District of Columbia on or about June 17, 2009; and

WHEREAS, the Company and the Members previously entered into a Limited Liability Company Operating Agreement dated November 13, 2009, as amended by a First Amendment dated December 2011 (the "Original Agreement"); and

WHEREAS, the Company and the Members entered into an Amended and Restated Limited Liability Company Operating Agreement on May 14, 2016 (the "Current Agreement'); and

WHEREAS, the Company and the Members desire to amend the Current Agreement to set forth certain changes pertaining to the Company; and

WHEREAS, pursuant to Article 14.1 Section (a) the Current Agreement may be amended by an affirmative vote of Class A Members holding a majority of Class A Units

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Members hereby agree to amend the Current Agreement as follows:

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1. Gabriel Sanchez Zinny having surrendered his Class B shares on February 23, 2021, is hereby removed from the Current Agreement formally referred to as Blue Star Strategies, LLC, Amended and Restated Limited Liability Company Operating Agreement (May 14, 2016); and
2. All Class B Units shall be acknowledged and understood as returned to the Company.

IN WITNESS WHEREOF, this First Amendment to the Amended and Restated Limited Liability Company Operating Agreement of Blue Star Strategies, LLC having been affirmatively voted is executed as of September 9, 2021.

Sally A. Painter

Karen A. Tramontano

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REDEMPTION SHARES RESOLUTION

This Redemption of Shares Resolution is entered into on February 23, 2021 and is by and among Blue Star Strategies, LLC, a District of Columbia limited liability company. (the "Company"), Gabriel Sanchez Zinny (the "Holder'), and solely for the purposes of Article III hereof, Karen A. Tramontano ("Tramontano") and Sally Painter ("Painter"), (the "Remaining Class A Holders").

RECITALS

WHEREAS, the Holder owns 50.5 Class B Units of the Company (the "Class B Units");

WHEREAS, the Holder desires to surrender his Class B Units effective February 1, 2021 and has indicated to Remaining Class A Holders his desire to do so;

WHEREAS, the Remaining Class A Holders desire to accept the Holder's surrender of his Class B shares;

NOW, THEREFORE in consideration of the premises above and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Class A Holders resolve as follows:

The Remaining Class A Holders have the authority pursuant to Article 5, Section 5.3 of the Company's Operating Agreement to approve certain activities. Agreeing to accept the redemption of the Holder's Class B shares falls within the activities outlined in Article 5 Section 5.3.

Pursuant to the Class B Unit Grant Agreement dated January 1, 2013, the Holder's Class B Units are automatically redeemed by the Company and the Holder ceases to be a Member of the Company.

By the terms of the Class B Unit Grant Agreement and the Company having never met the "Grant Floor Value" of the Unit Grant Agreement, the Class B Units have no value.

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The Holder is entitled to receive as the Repurchase Price the amount in his capital account

Accordingly, the Redemption of Shares Resolution is hereby adopted on this 23rd day of February 2021 by unanimous consent.

Karen A. Tramontano
CEO
Blue Star Strategies, LLC

Sally A Painter
COO
Blue Star Strategies, LLC

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ARTICLES OF ORGANIZATION

OF

BLUE STAR STRATEGIES, LLC

Pursuant to Title 29, Chapter 10 of the District of Columbia Code (the D.C. Limited Liability Company Act of 1994, as amended (the "Act")), the organizer named below hereby submits the following Articles of Organization:

FIRST: The name of the limited liability company is "Blue Star Strategies, LLC" (the "Company").

SECOND: The effective date of these Articles of Organization shall be upon filing with the District of Columbia Department of Consumer and Regulatory Affairs.

THIRD: The period of duration of the Company shall be perpetual.

FOURTH: The purposes for which the Company is formed are to engage in any or all lawful activities for which limited liability companies may now or hereafter be organized under the Act.

FIFTH: The street address of the Company's registered office in the District of Columbia and the name of the Company's registered agent at that address are Peter J. Kadzik, c/o Dickstein Shapiro LLP, 1825 Eye Street, NW, Washington, DC 20006.

SIXTH: The Company's principal place of business shall be located at 818 17th Street, NW, Suite 800, Washington, DC 20006.

SEVENTH: The number of organizers of the Company is one, whose name and address are:

Peter J. Kadzik
1825 Eye Street, NW
Washington, DC 20006

Executed on: June 9, 2009.

Peter J. Kadzik
Organizer

6-17-09

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EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
7 MARCH 2024	KAREN TRAMONTANO	

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