



**California Secretary of State**  
**Electronic Certified Copy**

I, SHIRLEY N. WEBER, Ph.D., Secretary of State of the State of California, hereby certify that the attached transcript of 1 page is a full, true and correct copy of the original record in the custody of the California Secretary of State's office.



**IN WITNESS WHEREOF**, I execute  
this certificate and affix the Great  
Seal of the State of California on  
this day of February 11, 2022

A handwritten signature in black ink, appearing to read "Shirley N. Weber".

**SHIRLEY N. WEBER, Ph.D.**  
**Secretary of State**

Verification Number: NAAR5M  
Entity (File) Number: 202204211046

To verify the issuance of this Certificate, use the Verification Number above  
with the Secretary of State Electronic Verification Search available at  
[bizfile.sos.ca.gov](http://bizfile.sos.ca.gov)



## California Secretary of State Electronic Filing

**FILED**

Secretary of State  
State of California

### LLC Registration – Articles of Organization

Entity Name: CapConn, LLC

Entity (File) Number: 202204211046

File Date: 02/09/2022

Entity Type: Domestic LLC

Jurisdiction: California

#### Detailed Filing Information

1. Entity Name: CapConn, LLC
2. Business Addresses:
  - a. Initial Street Address of Designated Office in California: 1127 11th Street, Suite 331  
Sacramento, California 95814  
United States
  - b. Initial Mailing Address: 1127 11th Street, Suite 331  
Sacramento, California 95814  
United States
3. Agent for Service of Process: Meagan Subers  
1127 11th Street, Suite 331  
Sacramento California 95814  
United States
4. Management Structure: More than One Manager
5. Purpose Statement: The purpose of the limited liability company is to engage in any lawful act or activity for which a limited liability company may be organized under the California Revised Uniform Limited Liability Company Act.

Electronic Signature:

The organizer affirms the information contained herein is true and correct.

Organizer: Meagan Subers

Certificate Verification Number: NAAR5M  
Use [bizfile.sos.ca.gov](https://bizfile.sos.ca.gov) to verify the certified copy.

Use [bizfile.sos.ca.gov](https://bizfile.sos.ca.gov) for online filings, searches, business records, and resources.



**Secretary of State**  
**Articles of Organization**  
**Limited Liability Company (LLC)**

**LLC-1**

**IMPORTANT** — [Read Instructions](#) before completing this form.

**Filing Fee** — \$70.00

**Copy Fees** — First page \$1.00; each attachment page \$0.50;  
 Certification Fee — \$5.00

**Note:** LLCs may have to pay minimum \$800 tax to the California Franchise Tax Board each year. For more information, go to <https://www.ftb.ca.gov>.

**This Space For Office Use Only**

**1. Limited Liability Company Name** ([See Instructions](#) — Must contain an LLC identifier such as LLC or L.L.C. "LLC" will be added, if not included.)

**CapConn, LLC**

**2. Business Addresses**

a. Initial Street Address of Designated Office in California - Do not enter a P.O. Box

**1127 11th Street, Suite 331**

City (no abbreviations)

**Sacramento**

State

**CA**

Zip Code

**95814**

b. Initial Mailing Address of LLC, if different than item 2a

City (no abbreviations)

State

Zip Code

**3. Service of Process** (Must provide either Individual OR Corporation.)

**INDIVIDUAL** — Complete Items 3a and 3b only. Must include agent's full name and California street address.

a. California Agent's First Name (if agent is not a corporation)

**Meagan**

Middle Name

Last Name

**Subers**

Suffix

b. Street Address (if agent is not a corporation) - Do not enter a P.O. Box

**1127 11th Street**

City (no abbreviations)

**Sacramento**

State

**CA**

Zip Code

**95814**

**CORPORATION** — Complete Item 3c. Only include the name of the registered agent Corporation.

c. California Registered Corporate Agent's Name (if agent is a corporation) — Do not complete Item 3a or 3b

**4. Management** (Select only one box)

The LLC will be managed by:

☐

One Manager

☒

More than One Manager

☐

All LLC Member(s)

**5. Purpose Statement** (Do not alter Purpose Statement)

The purpose of the limited liability company is to engage in any lawful act or activity for which a limited liability company may be organized under the California Revised Uniform Limited Liability Company Act.

**6. By signing, I affirm under penalty of perjury that the information herein is true and correct and that I am authorized by California law to sign.**

Additional signatures set forth on attached pages, if any, are incorporated herein by reference and made part of this Form LLC-1. (All attachments should be 8 1/2 x 11, one-sided, legible and clearly marked as an attachment to this Form LLC-1.)

*Meagan Subers*

Organizer sign here

**MEAGAN SUBERS**

Print your name here

**OPERATING AGREEMENT  
OF  
CAPCONN, LLC**

This Operating Agreement of CapConn, LLC ("**Agreement**") is entered into to be effective on February 9, 2022, by and between the following parties:

As Managers, the following parties:

- **DOUG SUBERS**, an individual
- **MEAGAN SUBERS**, an individual

As Members, the following parties:

- **DOUG SUBERS**, an individual ("**Doug**")
- **MEAGAN SUBERS**, an individual ("**Meagan**")

Now, therefore, the parties hereto agree as follows:

**Agreement**

1. **Defined Terms.** For purposes of this Agreement, defined terms have the meanings set forth on the attached Exhibit A and/or elsewhere in this Agreement.

2. **Formation and Organization.**

2.1 **Formation.** The parties to this Agreement hereby agree to form a limited liability company under the laws of the State of California, which limited liability company is referred to herein as the "**LLC**". Accordingly, the LLC shall be governed by RULLCA; provided, however, if and to the extent that provisions of this Agreement conflict with provisions of RULLCA, the provisions of this Agreement shall control to the fullest extent permitted by law.

2.2 **Name.** The LLC's name shall be "CapConn, LLC". The LLC's business shall be conducted under such name and such fictitious business name(s), if any, as the Managers may approve from time to time.

2.3 **Principal Office.** The LLC's principal office shall be located at (i) 1127 11th Street, Suite 331, Sacramento, California 95814, or (ii) such other place as the Managers may designate from time to time.

2.4 **Filings.**

2.4.1 **Articles.** In connection with the LLC's formation, the LLC's representative shall execute Articles for the LLC and file (or cause to be filed) such Articles with the California Secretary of State. MEAGAN SUBERS is designated as the LLC's authorized representative for such purposes. With the consent of a Majority of Members, either Manager may amend and/or restate

the Articles if and to the extent required by RULLCA, and file (or cause to be filed) such amended and/or restated Articles with the California Secretary of State.

2.4.2 Statement of Information. In connection with the LLC's formation, either Manager may execute, and file (or cause to be filed) with the California Secretary of State, an initial Statement of Information for the LLC. Either Manager may execute, and file (or cause to be filed) with the California Secretary of State, a renewed and/or amended Statement of Information if and to the extent required by RULLCA.

2.5 Term. The LLC shall (i) commence on the date its Articles are filed with the California Secretary of State, and (ii) continue in perpetuity, unless and until sooner terminated in accordance with Section 12 below.

2.6 Business. The LLC's business shall be to own and operate a governmental consulting business. The LLC shall have the powers to do all acts and things in furtherance of and incidental to such business, including, without limitation, all powers set forth in Section 17701.05 of RULLCA.

2.7 Shares. The ownership interests of both Members shall be divided into one hundred (100) separate equal shares (collectively "**Shares**" and separately "**Share**"). The Members' respective Shares in the LLC are set forth below opposite their respective names:

| <i>MEMBER</i> | <i>SHARES</i> |
|---------------|---------------|
| Doug          | 50            |
| Meagan        | 50            |

### 3. Capital Contributions.

#### 3.1 Initial Capital.

3.1.1 Doug. In connection with the LLC's formation, Doug shall contribute immediately available funds to the capital of the LLC in the amount of Two Thousand Five Hundred and 00/100 Dollars (\$2,500.00).

3.1.2 Meagan. In connection with the LLC's formation, Meagan shall contribute immediately available funds to the capital of the LLC in the amount of Two Thousand Five Hundred and 00/100 Dollars (\$2,500.00).

3.2 Additional Capital. Subject to Section 3.1 above, (i) no Member or Manager shall be obligated to contribute capital to the LLC, and (ii) the Members shall have the right, but not the obligation, to contribute capital to the LLC in such amounts and at such times as the Members may approve, by unanimous consent; provided, however, the Members must contribute any and all such capital in proportion to their respective Shares.

3.3 Members' Discretion. The Members' right to exercise their discretion and authority under Section 3.2 above is personal to the Members. Nothing in this Agreement (express or implied) shall be construed to entitle any other Person (including, without limitation, a creditor of the

LLC) to (i) substitute its own judgment for the Members' judgment in determining if and when the LLC requires capital, (ii) compel the Members to contribute capital to the LLC, or (iii) otherwise exercise the Members' right to call for or obtain capital for the LLC.

4. Cash Available For Distribution.

4.1 Defined. As used in this Agreement, the defined term "**Cash Available For Distribution**" means those LLC proceeds that the LLC derives from all sources and the Managers deem available, in their sole discretion, for distribution to the Members under Section 4.2 below, taking into account (if and to the extent the Managers deem appropriate), among other factors, (i) LLC obligations due and payable (including, without limitation, any compensation payable under Section 6.3 below and any Member Loans), (ii) anticipated LLC expenditures, and (iii) amounts placed into reserves to satisfy claims with respect to the LLC's business.

4.2 Manner of Distribution. The LLC shall distribute Cash Available for Distribution to the Members, pro rata, in accordance with their respective Shares.

4.3 Manner and Time of Distribution. The LLC shall distribute Cash Available for Distribution to the Members under Section 4.2 above in such amounts and at such times as the Managers may determine, in their sole discretion.

4.4 Limitations On Distributions. The LLC shall not make a distribution pursuant to this Section 4 or Section 12.3 below if, after such distribution, either of the following applies:

(a) The LLC would not be able to pay its debts as they become due in the ordinary course of the LLC's activities; or

(b) The LLC's total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the LLC were to be dissolved, wound-up, and terminated at the time of the distribution, to satisfy the preferential rights upon dissolution, winding up and termination of a Member whose preferential rights are superior to those of Persons receiving the distribution.

This Section 4.4 is intended to comply with Section 17704.05 of RULLCA and shall be construed consistently therewith.

4.5 Recontribution of Distributions. The Members acknowledge that they are obligated to recontribute LLC distributions if and to the extent required by Section 17704.06(c) of RULLCA. This Section 4.5 is intended to comply with Section 17704.06(c) of RULLCA and shall be construed consistently therewith.

5. Profits and Losses.

5.1 Determination. The Members intend that the LLC be taxed as an "subchapter S corporation" within the purview of IRS Code Section 1361(a). Accordingly, LLC profits and losses shall be determined in accordance with those provisions of the IRS Code applicable to S corporations, and the Treasury Regulations promulgated thereunder.

5.2 Allocations. All items of LLC income (including any tax-exempt income), loss, deduction or credit, the separate treatment of which could affect the liability for tax of the Members, and all nonseparately computed items of LLC income or loss, shall be (i) passed-through to the Members

pursuant to IRS Code Section 1366, and (ii) allocated to the Members on a per-Share, per-day basis, in accordance with IRS Code Section 1377.

6. Management.

6.1 Managers.

6.1.1 In General. The LLC shall be a manager-managed limited liability company within the purview of RULLCA. In this regard, subject to Section 11 below, the LLC's business shall be managed by and under the direction of two (2) Persons, who shall be managers within the meaning of RULLCA (collectively the "**Managers**" and separately a "**Manager**"). A Manager need not be a Member.

6.1.2 General Authority/Participation. Except as expressly provided otherwise in this Agreement, the following provisions shall apply:

(a) The management of the LLC shall be vested in the Managers. Accordingly, the Managers shall have the exclusive authority to control, manage and direct the LLC's business.

(b) Each Manager shall participate in the control, management and direction of the LLC's business. All acts which require the consent or other approval of the Managers under this Agreement shall require the consent or other approval of at least one Manager.

(c) Every act performed or decision made by either Manager shall constitute the act or decision of both Managers.

6.1.3 Designation of Initial Managers. Subject to Section 11 below, DOUG SUBERS, an individual, and MEAGAN SUBERS, an individual, shall act as the Managers.

6.1.4 Rights and Powers. Without limiting the generality of the provisions set forth in Section 6.1.2 above, but subject to those limitations expressly set forth elsewhere in this Agreement, the Managers shall have the right, without the Members' consent, to cause the LLC to do the following, or to do the following on behalf of the LLC, upon such terms and conditions as the Managers deem, in their sole discretion, to be in the LLC's best interests:

(a) Negotiate, execute and deliver all contracts, leases, option agreements, notes, deeds of trust, grant deeds, agreements for purchase and/or sale, escrow instructions, loan documents, releases, license agreements, management agreements, development agreements, assignments, assumptions, security agreements, pledge agreements, fixture filings, financing statements, indemnities, licenses, permits, waivers, proxies, certifications, certificates, resolutions, secretary of state filings, and other documents and instruments (and any modifications, amendments and/or restatements thereto);

(b) Acquire LLC assets;

(c) Sell, lease, exchange, convey or otherwise dispose of all or any part of any LLC asset;

(d) Borrow money, finance, refinance, mortgage, prepay, guarantee, in whole or in part, increase, modify or extend any obligation; provided, however, no Manager or

Member shall be obligated to personally guarantee any LLC obligation without such Manager's or Member's written consent;

- asset;
  - (e) Encumber, pledge or hypothecate all or any part of any LLC
  - (f) Create or modify a blanket lien against any LLC asset;
  - (g) Loan funds;
  - (h) Incur costs and liabilities;
  - (i) Disburse LLC funds to pay LLC costs and liabilities;
  - (j) Place amounts into reserves to satisfy claims with respect to the
- LLC's business;
  - (k) Employ, retain or discharge, at the LLC's expense, agents, employees, independent contractors, attorneys, and/or accountants;
  - (l) Operate and maintain LLC property;
  - (m) Obtain insurance necessary for the proper protection of the LLC,
- the Members and/or the Managers;
  - (n) Submit an LLC claim or liability to arbitration or reference;
  - (o) Compromise or release any LLC claim without payment in full;
  - (p) Adjust any and all claims against the LLC;
  - (q) File a petition for bankruptcy for the LLC or avail the LLC of
- any insolvency proceeding under state law; and/or
  - (r) Generally perform daily management duties.

6.1.5 Delegation of Authority During Temporary Period of Absence. During any period in which a Manager is temporarily absent from the operation of the LLC's business due to vacation, illness or otherwise, such Manager may delegate his or her rights and responsibilities under this Agreement to the other Manager by giving notice thereof to such other Manager. Such notice shall set forth the time period during which such delegation is effective. In such event, the other Manager may exercise the absent Manager's rights, and fulfill the absent Manager's obligations, under this Agreement during said specified time period.

6.1.6 Action By Written Consent. Any action of the Managers taken in accordance with this Agreement may be taken by the written consent of the Managers, which consent may be documented by resolutions or any other form approved by the Managers or permitted by RULLCA.

6.1.7 Managers as Agent. To the extent of his or her powers and authority set forth in this Agreement, (i) each Manager is an agent of the LLC for the purpose of the LLC's business,

and (ii) actions of a Manager taken pursuant to such powers and authority set forth in this Agreement shall bind the LLC.

6.1.8 Reliance by Third Parties Dealing With LLC. Notwithstanding any other provision in this Agreement, while DOUG SUBERS and MEAGAN SUBERS are both acting as Managers, third parties dealing with the LLC, including, without limitation, title companies, banks and other financial institutions, may rely on the signature of either DOUG SUBERS or MEAGAN SUBERS, in his or her capacity as a Manager, as constituting the authority and consent of both Managers.

6.2 Consent of Members Required. Notwithstanding any other provision in this Agreement to the contrary, the following shall require the consent of Members' unanimous consent:

- (a) Any termination of the LLC's status as a subchapter S corporation within the purview of IRS Code Section 1361(a);
- (b) The admission of an additional member to the LLC pursuant to Section 9 below; or
- (c) The pledge or hypothecation of the credit of the LLC for any purpose other than in furtherance of the LLC's business.

6.3 Compensation. A Manager and/or a Member may receive compensation for services rendered to the LLC, provided (i) such compensation is approved by the Managers, and (ii) such compensation is reasonable under the facts and circumstances.

6.4 Reimbursement of Expenses. Each Manager and Member shall be entitled to reimbursement from the LLC for out-of-pocket expenses that such Manager or Member, as applicable, reasonably incurs in the proper conduct of the LLC's business.

6.5 Indemnification By LLC.

6.5.1 In General. The LLC shall bear the cost of all expenditures and liabilities which the Managers and the Members (or any of them) reasonably incur in the proper conduct of the LLC's business. In this regard, the following shall apply:

(a) To the extent of its assets, the LLC shall indemnify, defend and hold harmless the Managers and the Members (and each of them) from and against any and all liabilities of every kind (including, without limitation, attorneys' fees), arising in any manner out of or in connection with the LLC's business, except as to those matters arising by reason of such Manager's or Member's fraud, deceit, gross negligence, willful misconduct or wrongful taking.

(b) If any action, suit or proceeding is instituted against the LLC, a Manager and/or a Member with respect to the LLC's business, assets, liabilities or activities, such Manager or Member (as applicable) may obtain legal counsel to defend or assist in defending such action, suit or proceeding. The LLC shall (i) advance to such party(ies) funds necessary to pay for all expenses and costs reasonably incurred in connection therewith, and (ii) reimburse such party(ies) for, and indemnify, defend and hold harmless such party(ies) from and against, any and all liabilities, costs and expenses which were not advanced by the LLC but which were incurred in connection with the defense of any such action, suit or proceeding, including, without limitation, liabilities, costs and expenses paid in settlement or compromise of the action, suit or proceeding. If, following the LLC's advance of funds to such party(ies) pursuant to this subsection (b), a court of competent jurisdiction finally determines that

such party(ies) is not entitled to indemnification under this Agreement, then such party(ies) shall return all advanced funds to the LLC without interest.

6.5.2 Liability of Managers. The Managers shall exercise ordinary business judgment in managing the LLC's business, operations and affairs. A Manager shall not be liable or obligated to the LLC or the Members for any mistake of fact or judgment, or for any act or failure to act, in conducting the LLC's business, operations and affairs, which may cause or result in any loss or damage to the LLC or the Members, except to the extent that such loss or damage results from such Manager's fraud, deceit, gross negligence, willful misconduct or wrongful taking. No Manager, in any way, guarantees the return to a Member of either his or her capital contributions or a profit from the LLC. The Managers are specifically permitted to satisfy any LLC obligation as to which a Manager or Member is personally liable before satisfying an LLC obligation as to which a Manager or Member is not personally liable. A Manager shall not be responsible to the Members because of a loss of their respective investment or a loss in LLC operations, unless such loss results from such Manager's fraud, deceit, gross negligence, willful misconduct or wrongful taking.

6.6 Other Business Opportunities.

6.6.1 Devotion of Time. No Manager or Member shall be obligated to devote all of his or her business time to the LLC.

6.6.2 Participation In Non-LLC Activities. During the term of the LLC, each Manager and Member may engage in any other business activity for his or her own profit or advantage.

6.7 Officers. The LLC may have such officers, if any, as the Managers may approve from time to time; provided, however, any and all such officers shall serve at the direction and under the control of the Managers.

6.8 Limited Liability. The debts, obligations or other liabilities of the LLC, whether arising in contract, tort or otherwise, are solely the debts, obligations or other liabilities of the LLC. Accordingly, they shall not become the debts, obligations or other liabilities of any Member or Manager of the LLC solely by reason of such Member acting as a member of the LLC, or such Manager acting as a manager of the LLC, as applicable.

7. Administrative Matters.

7.1 Accounting Method. The LLC's books shall be kept on the method of accounting that the Managers select, provided the LLC is permitted under the IRS Code and the Treasury Regulations promulgated thereunder to use such method of accounting.

7.2 Bank Accounts. The LLC shall maintain one or more bank and/or other financial accounts in which all LLC funds shall be deposited. No other funds shall be deposited in such account(s) or otherwise commingled with LLC funds. In this regard, the Managers are authorized to (i) establish one or more such accounts in the name of the LLC at such one or more banks and/or other financial institutions as the Managers may select from time to time, and (ii) designate one or more signatories who shall be authorized, on behalf of the LLC, to sign checks, drafts, notes, bills of exchange, acceptances, or other orders for payment of money, endorse checks, notes, bills, or other instruments owned, held, or endorsed to the LLC, and do any other acts convenient or necessary to open, maintain, close, deposit funds into and/or withdraw funds from such account(s).

7.3 Book and Records. The Managers shall (i) keep (or cause to be kept) and maintain at the LLC's expense, books and records for the LLC in compliance with Section 17701.13(d) of RULLCA, and (ii) make such items, together with other records or data pertaining to the LLC, available at ordinary business hours for inspection and copying by each Member and Economic Interest Holder, or his or her designated agent or attorney, if and to the extent required by RULLCA.

7.4 Fiscal Year. The fiscal year of the LLC shall be the calendar year.

7.5 Member Loans. If at any time, or from time to time, the Managers determine, in their sole discretion, that the LLC requires funds to conduct business, the Managers may permit one or both Members to make loans to the LLC (collectively "**Member Loans**" and separately a "**Member Loan**"). The principal balance of a Member Loan, outstanding from time to time, shall bear interest at such reasonable rate approved by the Managers and the lending Member(s); provided, however, if such interest rate is, at any time, in excess of the maximum rate permitted by law, then such maximum rate shall apply. The LLC may repay the principal balance of each Member Loan, together with interest thereon, prior to making distributions to the Members.

7.6 Tax Matters.

7.6.1 Tax Returns. The Managers shall prepare and file, or cause to be prepared and filed, at the LLC's expense, all federal and state tax returns on behalf of the LLC in a timely manner (subject to any applicable extensions).

7.6.2 Classification Election. For tax purposes only, the Members shall cause the LLC to make an election under IRS Code Section 1362(a) to be treated as a subchapter S corporation within the purview of IRS Code Section 1361(a).

7.6.3 Other Tax Elections. Subject to Section 7.6.2 above, the Managers may cause the LLC to make any tax elections available to the LLC under the IRS Code or any state revenue or taxation law that the Managers deem reasonable or appropriate, in their sole discretion.

8. Transfer Rights and Restrictions.

8.1 Transfer Rights. An interest in the LLC may not be sold, assigned, pledged, hypothecated, or otherwise transferred or encumbered (either in whole or in part), whether voluntarily or involuntarily, without the written consent of a Majority of Members; provided, however the Members' unanimous written consent shall be required for any such transaction if (i) the transferee is an ineligible shareholder within the purview of IRS Code Section 1361(b), or (ii) such transaction would otherwise terminate of the LLC's status as a subchapter S corporation within the purview of IRS Code Section 1361(a). To the fullest extent permitted by law, any attempted sale, assignment, pledge, hypothecation, or other transfer or encumbrance of an interest in the LLC in violation of this Section 8.1 shall be invalid and of no force or effect.

8.2 Status of Transferee.

8.2.1 Status As Member. Upon a transferee's acquisition of an interest in the LLC in accordance with and not in violation of Section 8.1 above, the transferee shall succeed to the LLC interest of the transferor Member in the same capacity as the transferor Member held in the LLC. Accordingly, the transferee shall acquire all rights and obligations with respect to title, management, capital, allocations, and distributions which the transferor Member held in the LLC, as such rights and obligations are set forth in this Agreement and/or conferred by law.

8.2.2 Status As Economic Interests Holder. If a transferee acquires any part of a Member's LLC interest in violation of Section 8.1 above, then the following provisions shall apply:

(a) The transferor Member shall not be relieved of any of his or her obligations as a member of the LLC.

(b) The transferee shall not be entitled to (i) any rights of a member of the LLC, other than the right to receive to the extent assigned LLC distributions and tax allocations that the transferor Member otherwise would be entitled to receive under this Agreement, (ii) any right to participate in the management or conduct of the LLC's business or activities, or (iii) except to the extent expressly provided otherwise by RULLCA, any access to records or other information concerning the LLC's business and activities. Such a transferee shall be deemed an Economic Interest Holder for all purposes.

8.3 No Dissociation/Dissolution. Except as may be expressly provided otherwise in this Agreement, any sale, assignment, pledge, hypothecation, or other transfer or encumbrance of a Member's interest in the LLC shall not by itself cause such Member's dissociation or a dissolution of the LLC.

9. Additional Members. A Person may be admitted as an additional member of the LLC (i.e., pursuant to the issuance of additional Shares rather than pursuant to the transfer of existing Shares) only with the Members' unanimous written consent, which consent may be withheld for any reason or for no reason at all. If and to the extent provisions of this Section 9 are construed to conflict with provisions set forth in Section 8 above, the provisions set forth in Section 8 above shall control.

10. No Dissociation.

10.1 In General. Except as expressly provided otherwise in this Agreement, no Member shall have the right, without the consent of both Members, to (i) withdraw or otherwise dissociate from the LLC, or (ii) withdraw all or any part such Member's or Invested Capital from the LLC.

10.2 Consequences. Upon any dissociation of a Person as a member of the LLC in violation of this Agreement, the following provisions shall apply:

(a) Such Person's right to participate as a member of the LLC in the management and conduct of the LLC's business and activities shall immediately cease.

(b) Such Person's dissociation shall not entitle such Person to any distribution from the LLC, and commencing on the date of dissociation, the dissociated Person shall have only the rights of an Economic Interest Holder.

(c) Such Person shall be liable to the LLC and the Members for any damages caused by such dissociation, which liability shall be in addition to any other debt, obligation or other liability of such Person to the LLC or the Member.

(d) Such Person's dissociation shall not of itself discharge the Person for any debt, obligation, or other liability to the LLC or the Members that the Person has incurred while a member of the LLC.

(e) The LLC shall have the right to offset any damages for the breach of the Agreement from amounts, if any, otherwise distributable to the dissociated Person with respect to that Person's interest in the LLC.

11. Cessation to Act as Manager.

11.1 In General. A Person shall cease to act as a Manager upon the occurrence of any of the following events:

(a) Such Person gives notice to the LLC and the Members of his or her resignation or other refusal to act as Manager;

(b) Such Person is an individual who dies or becomes Incapacitated;  
or

(c) A Majority of Members elects to remove such Person as a Manager by giving written notice thereof to such Person, which notice shall set forth the date on which such removal is effective.

11.2 Vacancies. Upon the creation of any vacancy with respect to a Manager pursuant to Section 11.1 above, a Majority of Members may designate another Person to fill such vacancy by giving notice thereof to the LLC, which election shall be contingent upon the successor Manager's written consent to be bound by this Agreement (as the same may be amended and/or restated from time to time). Unless and until the Members so elect a successor Manager, the following provisions shall apply:

(a) If there is a remaining Manager, then all authority vested in the Managers under this Agreement or otherwise shall be vested in and may be exercised by such remaining Manager; or

(b) If there is no remaining Manager, all authority vested in the Managers under this Agreement or otherwise shall be vested in and may be exercised collectively by the Members.

11.3 No Dissolution. The cessation of a Person to act as a Manager such pursuant to this Section 11 shall not in and of itself dissolve the LLC.

12. Dissolution, Liquidation and Termination.

12.1 Events of Dissolution. The LLC shall dissolve upon the occurrence of any of the following events:

(a) The consent of a Majority of Members to dissolve the LLC;

(b) Ninety (90) consecutive days after the sale, exchange or other disposition of all LLC assets, unless the Members unanimously agree in writing acquire new LLC assets and continue the LLC's business;

(c) Subject to Section 12.5 below, ninety (90) consecutive days during which the LLC has no members;

(d) Any event which makes it unlawful for the Members to carry on the LLC's business; or

(a) The decree of a judicial dissolution pursuant to Section 17707.03 of RULLCA.

12.2 Winding-Up. Upon the LLC's dissolution, the LLC's business shall be wound up within a reasonable period of time, its assets liquidated, a final accounting made, and the LLC's books closed. The Managers shall perform the winding up of the LLC's business and the liquidation of its assets.

12.3 Manner of Distribution. Those proceeds that the LLC derives from the liquidation of its assets shall be applied and distributed in the following order of priority:

(a) First, to the payment of expenses of liquidation and LLC debts owing to creditors other than the Members;

(b) Second, to the payment of any LLC debts owing to a Member (including, without limitation, any Member Loans); and

(c) Thereafter, to the Members, pro rata, in accordance with their respective Shares.

12.4 Termination of LLC. The LLC shall terminate upon (i) the liquidation of the LLC's assets, (ii) the distribution of those proceeds which the LLC derives therefrom in accordance with Section 12.3 above, and (iii) the filing of a Certificate of Cancellation with the California Secretary of State.

12.5 Death of Member. A Member's death or disassociation shall not dissolve the LLC, provided there is at least one Member remaining; provided, however, notwithstanding any provision in this Agreement to the contrary, upon the death of a natural person who is the sole member of the LLC, the status of the member, including a membership interest, may pass to the heirs, successors and assigns of the member by will or applicable law. The heir, successor, or assign of the member's interest shall become a substituted member under Section 17704.01(d) of RULLCA, subject to administration as provided by applicable law, without the permission or consent of the heirs, successors or assigns or, those administering the estate of the deceased member.

### 13. Miscellaneous.

13.1 Amendment. This Agreement is subject to amendment only with the Members' unanimous written consent.

13.2 Binding Effect. This Agreement shall be binding upon the parties hereto and their respective successors, assigns, representatives and beneficiaries.

13.3 Captions and Headings. Captions and headings used in this Agreement are for convenience purposes only. As such, they shall not control, affect, modify, amend or change the meaning or construction of any term or provision contained herein.

13.4 Counterparts. The parties may execute this Agreement simultaneously, in any number of counterparts, on facsimile copies or on other electronic copies (e.g., emailed PDFs), each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

13.5 Cumulative Remedies. The remedies set forth in this Agreement shall be cumulative to the extent permitted by law and in addition to any and all other remedies available at law, in equity or otherwise. As such, they may be exercised partially, concurrently or separately. The exercise of one remedy shall not be deemed to preclude the exercise of any other remedy.

13.6 Entire Agreement. This Agreement contains the parties' entire agreement and supersedes any prior oral or written agreements among them with respect to the subject matter contained herein. There are no representations, agreements, arrangements, or understandings (oral or written) among the parties hereto relating to the subject matter of this Agreement which are not fully expressed herein.

13.7 Further Documents. Each party to this Agreement agrees to execute, with acknowledgment and affidavit if required, any and all documents in writing which may be required under this Agreement or reasonably requested by another party to this Agreement.

13.8 General Interpretation. The terms of this Agreement have been negotiated by the parties hereto and the language used herein shall be deemed to be the language chosen by the parties hereto to express their mutual intent. This Agreement shall be construed without regard to any presumption or rule requiring construction (i) against the party causing all or any part of such instrument to be drafted, or (ii) in favor of the party receiving a particular benefit under the Agreement. No rule of strict construction will be applied against any party hereto.

13.9 Governing Law. The terms of this Agreement were negotiated in the State of California and it is understood and agreed that the legality, enforcement and construction of this Agreement shall be governed by California law applicable to agreements made in California between California residents.

13.10 Jurisdiction. Each party hereto consents to be subject to the exclusive jurisdiction of the California courts as to any matter arising under or pertaining to this Agreement.

13.11 Notices. All notices, demands, consents, requests or other communications required to or permitted to be given under this Agreement shall be in writing, given only in accordance with the provisions of this Section 13.11, be addressed to the parties in the manner set forth below, and be conclusively deemed to have been properly delivered: (i) upon receipt when hand delivered during normal business hours to a party at its address of record with the LLC (provided that notices which are hand delivered shall not be effective unless the sending party obtains a signature of a person at such address that the notice has been received); (ii) upon receipt when sent by facsimile to receiving party's facsimile number of record with the LLC (provided, however, that notices given by facsimile shall not be effective unless the sending party delivers the notice also by one other method permitted under this Section 13.11); (iii) upon the day of delivery if the notice has been deposited in an authorized receptacle of the United States Postal Service as first-class, registered or certified mail, postage prepaid, with a return receipt requested, and such notice has been addressed to the receiving party at its address of record with the LLC (provided that the sender has in its possession the return receipt to prove actual delivery); (iv) one (1) business day after the notice has been deposited with either FedEx or United Parcel Service to be delivered by overnight delivery addressed to the receiving party at its address of record with the LLC (provided that the sending party receives a confirmation of actual delivery from the courier); or (v) upon

electronic transmission to a party at its email address of record with the LLC. The LLC's address for notice purposes shall be its principal place of business of record with the California Secretary of State or such other address as the Managers may have given notice to the Members. The LLC's facsimile number and email address for notice purposes shall be the same as the facsimile number and email address of record of a Manager with the LLC. Upon a party's request to any Manager's for a party's address, facsimile number or email address of record with the LLC, such Manager shall promptly provide such information; provided, however, the request must be reasonably related to a notice, demand, consent, request or other communication required to or permitted to be given under this Agreement.

13.12 Partition - No Right. No Member shall have any right to seek or demand (i) partition of any LLC asset, or (ii) any specific LLC assets upon the liquidation of the LLC.

13.13 Prevailing Party's Fees. If a party to this Agreement commences an action against another party to interpret or enforce any terms of this Agreement, or because of the other party's breach of any provision in this Agreement, or an action arising out of and/or in connection with rights and/or obligations set forth in this Agreement, the losing party shall pay to the prevailing party reasonable attorneys' fees, costs and expenses, court costs and other costs of action incurred in connection with the prosecution or defense of such action, whether or not the action is prosecuted to a final judgment. For purposes of this Agreement, the terms "attorneys' fees" or "attorneys' fees and costs" shall mean the fees and expenses of counsel to the parties hereto, which may include, without limitation, printing, photostating, duplicating and other expenses, air freight charges, and fees billed for law clerks, paralegals, librarians, clericals, consultants, experts and others not admitted to the bar but performing services under the supervision of an attorney. The terms "attorneys' fees" or "attorneys' fees and costs" shall include, without limitation, all fees and expenses incurred with respect to appeals, arbitrations and bankruptcy proceedings, and whether or not any action or proceeding is brought with respect to the matter for which said fees and expenses were incurred. The term "attorney" shall have the same meaning as "counsel".

13.14 Pronouns and Gender. Any pronouns or references used in this Agreement shall be deemed to include the masculine, feminine, or neuter gender, as appropriate. Any expression in the singular or plural in this Agreement shall, if and to the extent appropriate in the context, include both the singular and the plural.

13.15 Recitals and Exhibits. All recitals set forth above in this Agreement are true and correct and are incorporated into this Agreement by this reference. All exhibits referenced in and attached to this Agreement are incorporated into this Agreement by this reference.

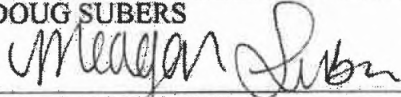
13.16 Severability. If a court of competent jurisdiction finds any provision in this Agreement to be invalid, such invalidity shall not affect the remainder of the Agreement. In such event, the invalid provision shall be deemed severed therefrom and the remainder of the Agreement shall remain enforceable in accordance with its terms and of full force and effect.

13.17 Third Parties - No Interest. Nothing in this Agreement (express or implied) is intended to or shall (i) confer any rights or remedies under or by reason of this Agreement on any Persons other than the parties to this Agreement and their respective successors and assigns, (ii) relieve or discharge the obligation or liability of any third person to any party to this Agreement, or (iii) give any third person any right of subrogation or action against any party to this Agreement.

13.18 Time of Essence. Time is of the essence of this Agreement and all terms, covenants, conditions and provisions set forth in this Agreement.

13.19 Waiver. A party's waiver of any breach of any provision contained in this Agreement shall not constitute a continuing waiver or a waiver of any subsequent breach of such provision or any other provision contained in this Agreement.

**MANAGERS:**

  
\_\_\_\_\_  
DOUG SUBERS  
  
\_\_\_\_\_  
MEAGAN SUBERS

**MEMBERS:**

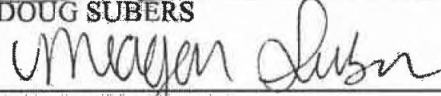
  
\_\_\_\_\_  
DOUG SUBERS  
  
\_\_\_\_\_  
MEAGAN SUBERS

**EXHIBIT A**  
**Defined Terms**

For purposes of the Agreement, the following defined terms shall have the following meanings:

(a) **"Affiliate"** with respect to a particular Person means any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person. As used in this definition, the term "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 ownership of voting securities, by contract or otherwise.

(b) **"Agreement"** means this Operating Agreement of CapConn, LLC, dated February 9, 2022, as the same may be amended from time to time, together with all exhibits referenced in and attached hereto.

(c) **"Articles"** means the articles of organization in the form required by RULLCA filed with the California Secretary of State in connection with the formation of the LLC, as the same may be amended and/or restated from time to time pursuant to RULLCA.

(d) **"Cash Available For Distribution"** means those LLC proceeds that the LLC derives from all sources and the Managers deem available, in their sole discretion, for distribution to the Members under Section 4.1 of the Agreement, taking into account (if and to the extent the Managers deem appropriate), among other factors, (i) LLC obligations due and payable (including, without limitation, any Member Loans and any compensation payable under Section 6.3 of this Agreement), (ii) anticipated LLC expenditures, and (iii) amounts placed into reserves to satisfy customary and usual claims with respect to the LLC's business.

(e) **"Certificate of Cancellation"** means a certificate of cancellation in the form required by Section 17707.02 of RULLCA filed with the California Secretary of State in connection with the cancellation of the LLC's Articles.

(f) **"Doug"** means DOUG SUBERS, an individual.

(g) **"Economic Interest Holder"** means a Person who has the right to share in the income, gains, losses, deductions, credits and similar items of, and to receive distributions from, the LLC, but who does not possess any other rights of a member of the LLC, including, without limitation, the right to vote or participate in the management of the LLC.

(h) **"Incapacitated"** with respect to a particular natural person means a natural person with respect to whom, the LLC, a Manager, or a Member receives (i) a written and signed declaration, under penalty of perjury, from two (2) licensed physicians, one of whom is the incapacitated natural person's treating physician, opining that such natural person is mentally incapable, or (ii) the order of a court of competent jurisdiction declaring that such individual is mentally incapable.

(i) **"IRS Code"** means the Internal Revenue Code of 1986, as amended from time to time.

(j) **"LLC"** means CapConn, LLC, a California limited liability company.

- (k) **"Majority of Members"** at any given time means those Members who hold more than fifty percent (50%) of the Shares then held by all Members.
- (l) **"Managers"** and **"Manager"** have the meanings set forth in Section 6.1.1 of the Agreement.
- (m) **"Meagan"** means MEAGAN SUBERS, an individual.
- (n) **"Member Loans"** and **"Member Loan"** have the meanings set forth in Section 7.5 of this Agreement.
- (o) **"Members"** means Doug, Meagan and/or any other Person(s) who is substituted or admitted as a member of the LLC pursuant to the Agreement, each acting in his or her capacity as a member of the LLC.
- (p) **"Person"** means an individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.
- (q) **"RULLCA"** means the California Revised Uniform Limited Liability Company Act, as set forth in Sections 17701.01, et seq., of the California Corporations Code.
- (r) **"Shares"** and **"Share"** have the meanings set forth in Section 2.7 of the Agreement.
- (s) **"Statement of Information"** means the statement(s) that the LLC is required to file with the California Secretary of State pursuant to Section 17702.09 of RULLCA, as the same may be renewed and/or amended from time to time.
- (t) **"Treasury Regulations"** means the income tax regulations, including temporary regulations, promulgated under the IRS Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

**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.

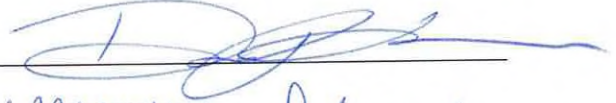
Date

Printed Name

Signature

6/27/24

Doug Subers



6/27/24

Meagan Subers

