COMPANY BOOK

---

of
Cary & Main Co., LLC

A Vermont Limited Liability Corporation

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DRM Downs Rachlin Martin PLLC
Business Sense · Legal Ingenuity

February 17, 2021

Mary K. Parent
mparent@drm.com

David M. Roth
Cary & Main Co., LLC
1463 Main Street
St. Johnsbury, VT 05819
caryandmain@gmail.com

Re: Cary & Main Co., LLC

Dear David:

We are pleased to have worked with you to complete the formation of Cary & Main Co., LLC (the "Company"). Attached is a PDF binder that contains a copy of the Company's record book.

As you proceed with the operation of the Company's business, you should be aware of certain responsibilities, legal and otherwise, of the Company, its managers and its members.

The Company must file an Annual Report online with the Vermont Secretary of State's office and pay an annual fee, currently $45, by March 31 of every year. The Secretary of State's office will send an email notice of the Annual Report to DRM, as registered agent for the Company, at some time after December 31. DRM will then forward the notice to you, to request information on any changes that may need to be reported when the annual report is filed.

Please note that it is the Company's responsibility to file the Annual Report even if notice is not received from the Secretary of State. Failure to file on a timely basis will result in the Vermont Secretary of State's termination of the Company's charter to do business, plus a late filing fee. We recommend that you make note of this important annual deadline to ensure that the Annual Report is duly filed. While DRM will forward the notice when received, if we do not receive confirmation from the Company as to any needed changes to the filing (or the absence of any required changes), we will be unable to file the annual report.

As we have discussed, certain business activities will require approval by the managers and/or members of the Company, prior to engaging in such activities. These may include executing banking resolutions or borrowing or lending money, leasing property, executing major agreements or contracts out of the ordinary course of business, and the like. The required approval may be obtained by executing a written consent. Should you have any question as to whether a particular business activity requires Company approval, please do not hesitate to call us.

When agreements or any other documents are executed in the name or on behalf of the Company, such documents should always be executed by the signatory under the formal name of the Company. Additionally, when documents are signed on behalf of the Company the following signature block should be used:

CARY & MAIN CO., LLC

By:_____
Printed Name: David M. Roth *or* Anita Price
Title: Manager

This signature block will make it clear that the signatory is acting on behalf of the Company and not as an individual. Also, all funds and assets owned by the Company should be maintained separately from personal funds.

Whenever a company issues membership interests, it must comply with federal and state securities laws, which laws may contain very specific filing and disclosure requirements. In addition, a company's ability to repurchase its membership interests from its members may be restricted under certain circumstances. We recommend that you consult with us before making any offers, purchases or sales involving the Company's membership interests.

This letter is intended to summarize some of the more routine issues that may arise during the life of the Company, but is not a comprehensive list. Should you have any questions on these or other Company matters, please do not hesitate to contact us.

Very truly yours,

Mary K. Parent

Attachments

STATE OF VERMONT
OFFICE OF SECRETARY OF STATE

The Office of Secretary of State hereby grants a

Articles of Organization

to

CARY & MAIN CO., LLC

A Vermont Domestic Limited Liability Company, effective February 01, 2021

February 02, 2021

Given under my hand and the seal
of the State of Vermont, at
Montpelier, the State Capital

James C. Condos
Secretary of State

Business ID: 0383622
Filing Number: 0002746546

VERMONT SECRETARY OF STATE
Corporations Division
MAILING ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104
DELIVERY ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104
PHONE: 802-828-2386 WEBSITE: sos.vermont.gov

ARTICLES OF ORGANIZATION

ELECTRONICALLY FILED
FILING NUMBER: 0002746546
FILING DATE: 2/1/2021
EFFECTIVE DATE: 2/1/2021

BUSINESS INFORMATION	
BUSINESS ID	0383622
BUSINESS NAME	CARY & MAIN CO., LLC
BUSINESS TYPE	Domestic Limited Liability Company
BUSINESS DESCRIPTION	Any Legal Purpose
BUSINESS EMAIL	CARYANDMAIN@GMAIL.COM

DESIGNATED OFFICE PHYSICAL ADDRESS			
STREET ADDRESS	48 SUNSET CLIFF ,	CITY	BURLINGTON
STATE	Vermont	ZIP CODE	05408
COUNTRY	United States		

DESIGNATED OFFICE MAILING ADDRESS			
ADDRESS	48 SUNSET CLIFF ,	CITY	BURLINGTON
STATE	Vermont	ZIP CODE	05408
COUNTRY	United States		

FISCAL YEAR END MONTH	
FISCAL YEAR END MONTH	December

AGENT INFORMATION		
NAME	**PHYSICAL ADDRESS**	**MAILING ADDRESS**
DOWNS RACHLIN MARTIN PLLC	90 PROSPECT STREET, ST. JOHNSBURY, VT, 05819, USA	P.O. BOX 99, ST. JOHNSBURY, VT, 05819, USA

MANAGEMENT STYLE
Manager-Managed

MEMBERS INFORMATION	
Does the LLC have members at the time of filing?	No

AUTHORIZER INFORMATION	
AUTHORIZER SIGNATURE	MARY K. PARENT
AUTHORIZER TITLE	Organizer

STATE OF VERMONT
OFFICE OF SECRETARY OF STATE

Certificate of Amendment

I, James C. Condos, Vermont Secretary of State, do hereby certify that

attached is a true copy of the

Articles of Amendment

for

CARY & MAIN CO., LLC

(SEE ATTACHED)

As filed in this department effective February 08, 2021

February 08, 2021

Given under my hand and the seal
of the State of Vermont, at
Montpelier, the State Capital

James C. Condos
Secretary of State A1

BusinessID: 0383622
Filing Number: 0002750479

VERMONT SECRETARY OF STATE
Corporations Division
MAILING ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104
DELIVERY ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104
PHONE: 802-828-2386 WEBSITE: sos.vermont.gov

STATEMENT OF AMENDMENT

ELECTRONICALLY FILED

FILING NUMBER: 0002750479
FILING DATE/TIME: 2/8/2021 4:27:00 PM
EFFECTIVE DATE: 2/8/2021

BUSINESS INFORMATION	
BUSINESS ID	0383622
BUSINESS NAME	CARY & MAIN CO., LLC
BUSINESS TYPE	Domestic Limited Liability Company
BUSINESS DESCRIPTION	Any Legal Purpose
BUSINESS EMAIL	CARYANDMAIN@GMAIL.COM
ORIGIN DATE	2/1/2021

The following Items were amended :

DESIGNATED OFFICE BUSINESS ADDRESS			
STREET ADDRESS	1463 MAIN STREET	CITY	ST. JOHNSBURY
STATE	Vermont	ZIP CODE	05819
COUNTRY	United States		

DESIGNATED OFFICE MAILING ADDRESS			
STREET ADDRESS	1463 MAIN STREET	CITY	ST. JOHNSBURY
STATE	Vermont	ZIP CODE	05819
COUNTRY	United States		

AUTHORIZER INFORMATION	
AUTHORIZER SIGNATURE	Mary K. Parent
AUTHORIZER TITLE	Organizer

Filed with the Vermont Secretary of State, Division of Corporations

CARY & MAIN CO., LLC

OPERATING AGREEMENT

This Operating Agreement (the "Agreement") of Cary & Main Co., LLC, a Vermont limited liability company (the "Company"), is made and entered into to be effective as of the 9th day of February, 2021 (the "Effective Date"), by and among the Company and the Members listed on Schedule A to this Agreement.

Preliminary Statement. The Company has been formed as a limited liability company under the Vermont Limited Liability Company Act, codified at Title 11, Chapter 25 of the Vermont Statutes Annotated, as amended (the "Act") by filing of Articles of Organization with the Vermont Secretary of State on February 1, 2021, as amended by an Amendment to the Articles of Organization filed with the Vermont Secretary of State on February 8, 2021 (as so amended, the "Articles"). The parties wish to set forth their rights, obligations and duties regarding the Company and its governance, assets, properties and business.

Agreement. In consideration of the mutual promises set forth in this Agreement, the parties hereto agree as follows:

ARTICLE I
ORGANIZATION AND PURPOSE

1.1. Formation. The Company has been formed by filing the Articles with the Vermont Secretary of State. The Members hereby authorize, ratify, approve and adopt the actions of Mary K. Parent in executing and Downs Rachlin Martin PLLC in filing the Articles.

1.2. Name. The name of the Company shall be Cary & Main Co., LLC.

1.3. Designated Office and Agent. The Company shall have the registered agent and designated office determined from time to time by the Members and as reported on filings made with the Vermont Secretary of State as required by the Act. The initial registered agent and registered office of the Company shall be as set forth in the Articles.

1.4. Principal Office. The initial principal office of the Company shall be located at 1463 Main Street, St. Johnsbury, Vermont 05819.

1.5. Purpose and Powers. The purpose of the Company shall be the manufacture and sale of maple creams, candies and products and to engage in any other lawful business that may be engaged in by a limited liability company organized under the Act as determined by the Board from time to time. The Company shall possess and may exercise all of the powers and privileges granted by the Act, any other law, the Articles and this Agreement or which may be exercised by any person, together with any powers incidental thereto, so far as such powers or privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

1.6. Fiscal Year. The fiscal year of the Company shall end on December 31.

1.7. Qualification in Other Jurisdictions. The Members shall cause the Company to be qualified or registered under applicable laws of any jurisdiction in which the Company transacts business and shall be authorized to execute, deliver and file any certificates and documents necessary to affect such qualification or registration, including without limitation, the appointment of agents for service of process in such jurisdictions.

ARTICLE II
DEFINITIONS

2.1. Definitions. For the purposes of this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

"Act" has the meaning given in the Preliminary Statement.

"Adjusted Capital Account Deficit" means with respect to any Capital Account as of the end of any fiscal year, the amount by which the balance in such Capital Account is less than zero. For this purpose, a Member's Capital Account balance shall be:

a. reduced for any items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5), and (6); and

b. increased for any amount such Member is obligated to contribute or is treated as being obligated to contribute to the Company pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (relating to partner liabilities to a partnership) or 1.704-2(g)(1) and 1.704-2(i) (relating to partnership and partner Minimum Gain, respectively).

"Affiliate" means, with respect to any Person, any other Person who, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control," when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms "controlling" and "controlled" shall have correlative meanings.

"Agreement" has the meaning given in the introductory paragraph, as amended from time to time.

"Articles" has the meaning given in the Preliminary Statement.

"Board" has the meaning given in Section 4.1.

"Book Value" means, with respect to any property of the Company, the value of such property on the books of the Company, as determined and adjusted from time to time in accordance with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv)(d)-(g).

"Capital Account" has the meaning given in Section 7.2.

"Capital Contribution" means, with respect to any Member, the amount of capital contributed by such Member to the Company in accordance with Article V of this Agreement.

"Cause" means dishonest or unethical conduct which is injurious to the Company, or conviction of any criminal offense involving the property or assets of the Company.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" has the meaning given in the introductory paragraph.

"Company Value" has the meaning given in Section 8.3.a.

"Competitor" has the meaning given in Section 9.2.a.iii.

"Confidential Information" has the meaning given in Section 9.1.

"Excess Loss" has the meaning given in Section 6.6.b.

"Losses" has the meaning given in Section 6.6.c.

"Majority in Interest" means the holders of at least fifty-one percent (51%) of the outstanding Membership Interest Units.

"Managers" has the meaning given in Section 4.1.

"Member" means a Person who acquires a Membership Interest in the Company and whose name is set forth on Schedule A hereto and all Persons thereafter becoming Members.

"Member Loan" has the meaning given in Section 5.4.

"Membership Interest" means the ownership interest of a Member in the Company (which shall be considered personal property for all purposes), consisting of (i) such Member's percentage interest in the Profits, Losses, allocations, and distributions of the Company, (ii) such Member's right to vote or grant or withhold consents with respect to the Company matters as provided herein or in the Act, and (iii) such Member's other rights and privileges as herein provided.

"Membership Interest Units" has the meaning given in Section 3.2.

"Minimum Gain" means the partnership minimum gain determined pursuant to Treasury Regulation Section 1.704-2(d).

"Offered Membership Interest Units" means Membership Interest Units to be transferred by a Member as a result of a Triggering Event pursuant to Section 8.2.

"Partnership Representative" has the meaning given in Section 7.8.a.

"Permanent Disability" means the inability of a Member who is a natural person to perform his or her functions as a Member for (i) three consecutive months or for shorter periods aggregating

a total of ninety days in any twelve-month period or (ii) submission of a statement from the Member's treating physician that the Member is permanently disabled.

"Permitted Transferee" has the meaning given in Section 9.1.b.

"Person" means an individual, a corporation, a partnership, an association, a limited liability company, a trust, an estate or any other entity.

"Price per Unit" has the meaning given in Section 8.3.b.

"Profits" has the meaning given in Section 6.6.c.

"Regulatory Allocations" has the meaning given in Section 7.4.e.

"Restricted Period" has the meaning given in Section 9.2.a.

"Tax Distribution" has the meaning given in Section 6.4.

"Transfer" means any sale, pledge, encumbrance, gift, bequest or other transfer of any Membership Interest, whether or not for value.

"Triggering Event" has the meaning given in Section 8.2.

ARTICLE III
MEMBERS

3.1. Members. The initial Members of the Company and their addresses are listed on Schedule A and said Schedule A shall be amended from time to time to reflect the withdrawal of Members or the admission of additional Members pursuant to this Agreement.

3.2. Membership Interest Units. Membership Interests shall be denominated in units (the "Membership Interest Units"). Each Membership Interest Unit shall be entitled to one vote on all matters presented to the Members for approval.

3.3. Initial and Additional Members, Changes to Schedule A. The name and business address of each initial Member of the Company is set forth on Schedule A attached to this Agreement, which sets forth each Member's Membership Interest Units and Membership Interest. Additional Members may be admitted upon such terms and conditions, at such time or times, and for such Capital Contributions as shall be determined by the Board and upon approval of a Majority in Interest. Schedule A shall be amended to reflect the admission of an additional Member or any other changes in membership or Membership Interests. Members shall be entitled to the issuance of Membership Interest Units only to the extent such Membership Interest Units are fully paid for.

3.4. Additional Classes of Membership Interest Units. The Board also has the power to cause the Company to designate and issue additional classes of Membership Interest Units on such terms and conditions as shall be established by the Board. Without limiting the generality of the foregoing, the Board is expressly authorized to set or change from time to time the distribution rights and preferences, conversion or other rights, voting powers, and terms and conditions of

redemption related to such class or series, and can make such amendments to this Agreement as may be necessary or useful for purposes of accomplishing the foregoing. The existing Members shall have no preemptive or similar right to subscribe to the purchase of new Membership Interest Units in the Company.

3.5. Delegation to Board. Pursuant to Section 4.1 of this Agreement, except as otherwise provided in this Agreement, the Members have delegated control and supervision of the activities of the Company to the Board to the maximum extent permitted by the Act.

3.6. Voting Rights. The Members shall be entitled to vote on all matters as to which members of a limited liability company are permitted or required to vote under this Agreement and, if applicable, on any additional matters as to which members are required to vote on pursuant to the Act. The holders of a majority of the Membership Interest Units whether present in person or by proxy, shall constitute a quorum at any meeting of the Members. Except as otherwise expressly provided in this Agreement or required by the Act, with respect to any matter brought before any Members' meeting at which a quorum is present, the affirmative vote of a Majority in Interest of the Members, present or represented at the meeting shall be the act of the Members.

3.7. Action of Members by Written Consent or Telephone/Video Conference.

a. Written Consent in Lieu of Meeting. Any action required or permitted to be taken at any annual or special meeting of Members may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the Member or Members holding not less than the minimum number of Membership Interest Units that would be necessary to take such action at a meeting at which all Members entitled to vote on the action were present and voted. Prompt notice of the taking of any action by Members without a meeting by less than unanimous written consent shall be given to those Members who did not consent in writing to the action.

b. Telephone Conference. Members may participate in and hold a meeting by means of conference telephone, video conference or similar communications equipment by means of which all Persons participating in the meeting can speak with and hear one another.

3.8. Limitation of Liability of Members. Except as otherwise provided in the Act, no Member shall be obligated personally for any debt, obligation or liability of the Company or of any other Member, whether arising in contract, tort or otherwise, solely by reason of being a Member of the Company. Except as otherwise provided in the Act, by law or expressly in this Agreement, no Member shall have any fiduciary or other duty to another Member with respect to the business and affairs of the Company, and no Member shall be liable to the Company or any other Member for acting in good faith reliance upon the provisions of this Agreement. No Member shall have any responsibility to restore any negative balance in its Capital Account or to contribute to or in respect of the liabilities or obligations of the Company or return distributions made by the Company except as required by the Act or other applicable law. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement or the Act shall not be grounds for making its Members or Managers responsible for the liabilities of the Company.

3.9. Authority. Unless specifically authorized by the Board, no Member shall have any right, power or authority to act for or to bind the Company or to undertake or assume any obligation or responsibility of the Company, including by way of example and not limitation, to obligate the Company on any debt or other monetary obligation, or to otherwise guaranty or pledge the credit of the Company for any purpose.

3.10. No Right to Withdraw. No Member shall have any right to resign or withdraw by express will from the Company except with the consent of the Board, and upon such terms and conditions as shall be specifically agreed upon between the Board and the withdrawing Member. Withdrawal in any other manner shall be deemed a breach of this Agreement. No Member shall have the right to receive any distribution or repayment of its Capital Contribution except as provided in Article VI and upon dissolution and liquidation of the Company as provided in Article X.

ARTICLE IV
MANAGEMENT

4.1. Board of Managers. Except as otherwise specifically provided by this Agreement, control and supervision of the activities of the Company shall be vested in a Board of Managers (each a "Manager," and collectively, the "Board" or "Managers"). The number of Managers on the Board may be increased or decreased by a vote of a Majority in Interest. The initial Board shall consist of two Managers, who shall be David Roth and Anita Price. Thereafter, the Managers shall be elected as set forth in Section 4.2.

4.2. Election; Resignation; Removal. The Managers shall be elected to such positions and may be removed, by vote of a Majority in Interest. A Manager may resign without liability upon at least fifteen days' prior notice to the Members and the Company, unless notice is waived by them. Any vacancy in the office of Manager shall be filled by vote of a Majority in Interest. A Manager may be removed for Cause by a vote of a Majority in Interest.

4.3. Vacancies. Vacancies in the Board from whatever cause shall be filled by a vote of a Majority in Interest.

4.4. Powers and Duties of the Board. To the maximum extent permitted by law, and subject to the provisions of this Agreement, control and supervision of the activities of the Company shall be vested in the Board, which shall have and may exercise on behalf of the Company all rights, powers, duties and responsibilities under this Agreement or as provided by law.

4.5. Meetings; Quorum; Action of Manager. A majority of the Managers then in office shall constitute a quorum for the transaction of any business. Except as otherwise provided herein, all action to be taken by the Board shall be taken by vote of a majority of the Managers then in office. Meetings of the Board may be called by any Manager. If action is to be taken at a meeting of the Managers, notice of the time, date and place of the meeting shall be given to each Manager by the Manager calling the meeting at least two days prior to each meeting. Such notice may be oral if reasonable under the circumstances; otherwise, such notice shall be in writing. Such notice may be waived by a Manager in writing signed either before or after the meeting for which such

notice was required to be given and shall be deemed waived by any Manager who attends the meeting for which such notice was required to be given, unless such attendance is for the express purpose of objecting to the holding of the meeting and such Manager does not thereafter vote for or assent to action taken at the meeting.

4.6. Telephone/Video Etc. Meetings and Written Consents. Meetings of the Board may be held by means of conference telephone, video conference or similar communications by means of which all Persons participating in the meeting can hear each other. Participation in a meeting under this Section 4.6 shall constitute presence in person at the meeting. On any matter that is to be voted on by the Board, the Board may take the vote without a meeting and without prior notice if the vote is recorded in a writing setting forth the action so taken and is signed by every Manager. A vote transmitted by electronic transmission by a Manager or by a Person or Persons authorized to act for a Manager shall be deemed to be written and signed for purposes of this Section 4.6.

4.7. Limitation of Liability of Managers. No Manager shall be obligated personally for any debt, obligation or liability of the Company or of any Member, whether arising in contract, tort or otherwise, solely by reason of being or acting as a Manager of the Company. No Manager shall be personally liable to the Company or to its Members for acting in good faith reliance upon the provisions of this Agreement, or for breach of any fiduciary or other duty that does not involve (i) a breach of the duty of loyalty to the Company or its Members, (ii) acts or omissions not in good faith or which involve grossly negligent or reckless conduct or a knowing violation of law, or (iii) a transaction from which the Manager derived an improper personal benefit. It is the intention of the Members that the fiduciary duties of the Managers be limited to the fullest extent allowed by the Act.

4.8. Membership Action Required. The following actions of the Company shall require an affirmative vote of a Majority in Interest:

a. Any merger, consolidation or other transaction in which the Members of the Company prior to such transaction do not hold a controlling interest of the surviving entity;

b. Any sale or other disposition of all or substantially all of the Company's assets;

c. Any amendment of this Agreement or the Articles; and

d. Any other action for which this Agreement or the Act specifically requires the consent, approval or authorization of all or some portion of the Members.

4.9. Compensation of Managers. Managers shall be reimbursed for all reasonable out-of-pocket expenses incurred in managing the Company and shall be entitled to such other compensation as a Majority in Interest of the Members shall determine.

4.10. Managers Have No Exclusive Duty to Company. Each Manager shall devote such time to the business and affairs of the Company as reasonably necessary for performance of the Manager's duties, but no Manager shall be required to manage the Company as his, her or its sole and exclusive function and any Manager may have other business interests and may engage in other activities in addition to those relating to the Company. Except as otherwise provided in this

Agreement or any conflict of interest policy adopted by the Company, no Manager shall be required to provide any particular business opportunity to the Company.

4.11. Employees and Officers. In each case subject to the provisions of any written agreement entered into by the Company:

a. Designation and Appointment. The Board may appoint, employ, or otherwise contract with any Persons for the transaction of the business of the Company or the performance of services for or on behalf of the Company, and the Board may delegate to any such Person (who may be designated an officer of the Company) such authority to act on behalf of the Company as the Board may from time to time deem appropriate. Any officer of the Company duly appointed by the Board, may individually act on behalf of and represent the Company with third parties. Each officer shall hold office until such officer's successor shall be duly designated and shall qualify or until such officer's death or until such officer's resignation or removal in the manner hereinafter provided. Any number of offices may be held by the same individual. The salaries or other compensation, if any, of the officers and agents of the Company shall be fixed from time to time by the Board or a compensation committee thereof.

b. Resignation. Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Board. Any officer may be removed as such, either with or without Cause, by the Board whenever in its judgment the best interests of the Company shall be served thereby; *provided, however*, that such removal shall be without prejudice to the contract rights, if any, of the individual so removed. Designation of an officer shall not of itself create contract rights. Any vacancy occurring in any office of the Company may be filled by the Board.

4.12. Reliance by Third Parties. Any person dealing with the Company or a Manager of the Company may rely upon a certificate signed by a Manager as to (i) the identity of any Member or Manager; (ii) any factual matters relevant to the affairs of the Company; (iii) the Persons who are authorized to execute and deliver any document on behalf of the Company; or (iv) any action taken or omitted by the Company, the Manager or any Member.

ARTICLE V
CAPITAL CONTRIBUTIONS AND LOANS

5.1. Capital Contributions. Each Member has contributed to the Company cash or other property or services described in and having an agreed value as set forth in the Company's books and records. No Member shall be entitled to any interest or compensation with respect to its Capital Contributions or any services rendered on behalf of the Company except as specifically provided in this Agreement. No Member shall have any liability for the repayment of the Capital Contribution of any other Member and each Member shall look only to the assets of the Company for return of its Capital Contribution.

5.2. Additional Capital Contributions. No Member shall have any obligation to make any further Capital Contribution to the Company. A Member may make additional contributions

of cash or property to the Company, but no additional Membership Interest Units shall be issued for any such additional contributions without the approval of a Majority in Interest.

5.3. Interest; Return of Capital. Except as provided in Article VI below, no Member shall be entitled to payment of interest on any Capital Contribution to the Company. Other than as provided in Article VI below, no Member shall be entitled to the return of the Member's Capital Contribution except upon the Company's dissolution.

5.4. Loans. No Member shall loan or advance money to the Company without the consent of the Board. Any such loan for which consent is given shall be entered separately on the books of the Company as a loan to the Company, shall bear interest at such rate as may be agreed to by the Board, and shall be evidenced by a promissory note delivered to the lending Member and executed in the name of the Company (each such loan, a "Member Loan").

ARTICLE VI
DISTRIBUTIONS AND ALLOCATIONS

6.1. Distributions of Available Cash. All cash received by the Company from the operation of the business of the Company, from loans to the Company (including Member Loans) and from Capital Contributions by the Members, shall be applied initially to pay all operating expenses, satisfy all obligations and discharge all liabilities of the Company, including, without limitation, all loans plus interest (whether such loans are from third parties or are Member Loans), and to establish a reasonable reserve for current expenses, working capital and operating contingencies. The amount of available cash held by the Company and not needed to pay such expenses, satisfy such obligations, discharge such liabilities and establish such reserves shall be determined by the Board from time to time and, to the extent determined by the Board, shall be distributed to Members in proportion to their respective Membership Interests Units.

6.2. Distribution Upon Dissolution. After payment of, or adequate provision for, (i) debts and obligations of the Company, including, but not limited to, Member Loans, contingent, conditional, unmatured or other liabilities of the Company and the expenses of its liquidation and dissolution, and (ii) reserves to the extent deemed appropriate by the Board, amounts available upon dissolution of the Company in accordance with Article X, shall be distributed and applied in the following priorities:

a. First, to Members to satisfy any liabilities for distributions previously determined to be due by the Board or due under this Agreement; and

b. Second, to the Members in accordance with the positive Capital Account balances of the Members as determined after taking into account all of the Capital Account adjustments for the Company's taxable year during which such dissolution or liquidation occurs.

6.3. Distribution of Assets in Kind. No Member shall have the right to require any distribution of any assets of the Company to be made in cash or in kind. If the Board determines to distribute assets of the Company in kind, such assets shall be distributed on the basis of their fair market value as determined by the Board. Any Member entitled to any interest in such assets shall, unless otherwise determined by the Board, receive separate assets of the Company, and not an interest as tenant-in-common with other Members so entitled in each asset being distributed.

Distributions in kind need not be made on a pro-rata basis (i.e., in accordance with each Member's respective Membership Interest), but may be made on any basis which the Board determines to be reasonable under the circumstances.

6.4. Distributions to Pay Taxes; Estimated Tax Payment. Notwithstanding the distribution provisions of Section 6.1 hereof, the aggregate annual distribution by the Company to each Member shall equal an amount that is intended to cover the Member's aggregate federal and state income tax liability with respect to Company income allocated to the Member for the Company's taxable year (the "Tax Distribution"). Unless otherwise agreed to in writing by the Board, the Tax Distribution shall be equal to forty percent (40%) of the total income and gains, net of deductions and Losses, which are allocable to such Member for the Company's taxable year, and shall be calculated and distributed to the Members on a quarterly basis. The amount of the Tax Distribution otherwise payable with respect to a Company taxable year will be reduced by any federal, state and local income taxes that the Company may be required to withhold or pay on behalf of any Member including estimated tax payments, if any. Any amount so withheld or paid on behalf of any Member shall be regarded as a Tax Distribution and treated as a distribution made to such Member for purposes of Section 6.1.

6.5. Other Rules.

a. Neither the Company nor the Board nor any individual Manager will incur any liability for making distributions in accordance with this Article VI.

b. In the event Membership Interests of a Member are permissibly Transferred during any Fiscal Year in full compliance with Article VIII hereof, all distributions on or before the date of such Transfer shall be made to the transferring Member of record, and all distributions thereafter shall be made to the assignee of record; provided, however, that neither the Company nor any Manager or Member shall incur any liability for making distributions in accordance with the foregoing, whether or not such Person has knowledge of any Transfer or purported Transfer of ownership of any Membership Interests.

c. No distribution of assets shall be made to the Members if, after giving effect to the distribution, the Company would not be able to pay its debts as they become due in the usual course of business.

6.6. Allocation of Profits and Losses. After giving effect to the special allocations set forth in Section 7.4, Profits and Losses shall be allocated as follows:

a. Allocation of Profit. "Profits" (as hereinafter defined) shall be allocated among the Members in the following priority:

i. First, to the Members who have previously been allocated Losses pursuant to Section 6.6.b., in proportion to the amount of the Losses so allocated, until the aggregate Profits allocated to such Members pursuant to this Section 6.6.a.i. for the Company's fiscal year and all prior fiscal years is equal to the aggregate Losses allocated to such Members pursuant to Section 6.6.b.; and

ii. Second, to the Members in proportion to their Membership Interest percentages.

b. Allocation of Losses. "Losses" (as hereafter defined) shall be allocated to the Members ratably in proportion to their respective Membership Interest percentages; provided, however, if a Member's allocable share of the Company's Losses would cause such Member to have a negative Capital Account or further reduce a Capital Account that is already negative (an "Excess Loss") then only so much of the Company's Losses shall be allocated to such Member as would not reduce (or further reduce) his, her or its Capital Account below zero. Under such circumstances, the Excess Loss shall be allocated among the remaining Members in proportion to but not in excess of their respective positive Capital Account balances. The previously described process shall be repeated until the Excess Loss is fully allocated among those Members with positive Capital Account balances. In the event that some portion of the Excess Loss remains after all the Capital Accounts of all Members have been reduced to zero, the remaining Excess Loss shall be allocated among the Members in accordance with their respective Membership Interest percentages as provided for on Schedule A at such time and the Members shall be allocated items of income and gain in an amount and manner sufficient to eliminate each Member's deficit Capital Account as quickly as is possible and in manner that is consistent with Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(6)(pertaining to a qualified income offset).

c. Definitions. For purposes of the foregoing provisions, "Profits" and "Losses" shall mean for each fiscal year of the Company (or other period for which Profits and Losses must be computed), the Company's taxable income and loss determined in accordance with Section 703(a) of the Code, with the following adjustments:

i. all items of income, gain, loss, deduction or credit required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in computing taxable income or loss;

ii. any tax-exempt income of the Company, not otherwise taken into account in computing Profits or Losses, shall be included in computing taxable income or loss;

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

iv. gain or loss resulting from any taxable disposition of Company property shall be computed by reference to the Book Value of the property disposed of, notwithstanding the fact that the Book Value differs from the adjusted basis of the property for federal income tax purposes;

v. in lieu of the depreciation, amortization or cost recovery deductions allowable in computing taxable income or loss, there shall be taken into account the depreciation computed based upon the Book Value of the asset; and

vi. notwithstanding any other provision of this definition, any items which are specially allocated pursuant to Section 7.4 shall not be taken into account in computing Profits or Losses.

d. Determination of Allocable Share When Member's Membership Interest Changes. If during any taxable year of the Company there is a change in any Member's Membership Interest in the Company by reason of the admission of a new Member, withdrawal of an existing Member or other event causing a shift in Membership Interest, Profits and Losses shall be allocated among the Members pursuant to the computational method selected by the Board, provided such computational method conforms with the methods prescribed in Code Section 706 and Treasury Regulations Section 1.706-1(c)(pertaining to closing of the books and pro rata allocation methods).

ARTICLE VII
BOOKS OF ACCOUNT AND TAX MATTERS

7.1. Books of Account; Method of Accounting. The Company shall maintain proper books of account at the Company's principal office. The books of account shall be maintained in accordance with generally accepted accounting practices subject to departures consistent with past practices. Such books of account shall be open for inspection at all reasonable times by the Members and their agents and attorneys.

7.2. Capital Accounts. The books of account for the Company shall include a single, separate capital account for each Member (a "Capital Account"), showing all contributions to and withdrawals from the capital of the Company, and all distributions of cash and property and allocations of Profits and Losses, or constituent items thereof, as the circumstances may require. Upon a Transfer by a Member of all or part of its Membership Interest to another Member, the transferee Member shall succeed to the Capital Account, or part thereof, of the transferor Member. Such Capital Account shall be adjusted immediately before the Transfer to reflect the transferor Member's allocable share of the Company's Profits and Losses, or constituent items thereof, as the circumstances may require, earned or incurred prior to the Transfer. The books of account and the Capital Accounts shall comply with all applicable provisions of the Code and the Treasury Regulations promulgated thereunder, as amended.

7.3. Maintenance of Capital Accounts. The Company shall maintain each Member's Capital Account according to the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). For this purpose, the Company may, in the discretion of the Board, upon the occurrence of the events specified in Treasury Regulation Section 1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts in accordance with the rules of such regulation and Treasury Regulation Section 1.704-1(b)(2)(iv)(g) to reflect a revaluation of the Company's property. Without limiting the foregoing, each Member's Capital Account shall be adjusted:

a. by adding any additional Capital Contributions made by such Member;

b. by adding any Profits allocated to such Member and subtracting any Losses allocated to such Member; and

c. by deducting any distributions to such Member in an amount equal to the cash and/or the fair market value of any property so distributed. A Member's Member Loans are not to be added to his, her or its Capital Account.

7.4. Special Allocations.

a. Losses attributable to partner nonrecourse debt (as defined in Treasury Regulation Section 1.704-2(b)(4)) shall be allocated in the manner required by Treasury Regulation Section 1.704-2(i). If there is a net decrease during a fiscal year in partner nonrecourse debt Minimum Gain (as determined pursuant to Treasury Regulation Section 1.704-2(i)(3)), Profits for such fiscal year (and, if necessary, for subsequent fiscal years) shall be allocated to the Members in the amounts and of such character as determined according to, and subject to the exceptions contained in, Treasury Regulation Section 1.704-2(i)(4).

b. If there is a net decrease in Minimum Gain during any fiscal year, each Member shall be allocated Profits for such fiscal year (and, if necessary, for subsequent fiscal years) in the amounts and of such character as determined according to, and subject to the exceptions contained in, Treasury Regulation Section 1.704-2(f). This Section 7.4.b. is intended to be a Minimum Gain chargeback provision that complies with the requirements of Treasury Regulation Section 1.704-2(f) and shall be interpreted in a manner consistent therewith.

c. If any Member that unexpectedly receives an adjustment, allocation, or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) has an Adjusted Capital Account Deficit as of the end of any fiscal year, computed after the application of Sections 7.4.a. or 7.4.b. but before the application of any other provision of this Article VII, then Profits for such Fiscal Year shall be allocated to such Member in proportion to, and to the extent of, such Adjusted Capital Account Deficit. This Section 7.4.c. is intended to be a qualified income offset provision as described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted in a manner consistent therewith.

d. Profits and Losses shall be allocated in a manner consistent with the manner that the adjustments to the Capital Accounts are required to be made pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(j), (k), and (m).

e. The allocations set forth in Sections 7.4.a-d. (the "Regulatory Allocations") are intended to comply with the requirements of Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations. The Regulatory Allocations may not be consistent with the manner in which the Members intend to allocate Profits and Losses of the Company or make distributions. Accordingly, notwithstanding the other provisions of this Article VII, but subject to the Regulatory Allocations, income, gain, deduction, and loss shall be reallocated among the Members so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Members to be in the amounts (or as close thereto as possible) they would have been if Profits and Losses (and such other items of income, gain, deduction, and loss) had been allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this will be accomplished by specially allocating other Profits and Losses (and such other items of income, gain, deduction, and loss) among the Members so that the net amount of the Regulatory Allocations and such special allocations to each such Member is zero.

7.5. Allocation for Tax Purposes. The income, gains, losses, deductions, and credits of the Company will be allocated, for federal, state, local, and foreign income tax purposes, among the Members in accordance with the allocation of Profits and Losses, or constituent items thereof, among the Members for computing their Capital Accounts; except that, if any such allocation is not permitted by the Code or other applicable law, then the Company's subsequent income, gains, losses, deductions, and credits will be allocated among the Members so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts. Allocations pursuant to this Section 7.5 are solely for purposes of federal, state, and local taxes and, except as otherwise provided herein or required pursuant to the Treasury Regulations, shall not affect, or in any way be taken into account in computing, any Member's Capital Account.

7.6. Annual Tax Reporting. Within 180 days after the close of the fiscal year of the Company, the Company shall prepare and deliver to the Members written reports, which shall contain all information in the possession of the Company that is reasonably necessary to enable the Members to prepare their federal income tax returns.

7.7. Partnership Classification. The Members intend that upon its formation and on a continuing basis thereafter, the Company shall be classified as a partnership under the Code. To that end the Members shall promptly make any amendment of this Agreement, the Articles or other relevant document that becomes necessary or useful to ensure partnership tax classification for the Company and shall promptly take all other necessary or appropriate action to ensure this classification. If, without good cause, any Member takes or omits to take any action that causes the Company to lose its partnership classification, such Member shall be liable to the Company and to the other Members for any resulting adverse tax consequences which they may incur during the three taxable years following the action or omission.

7.8. Partnership Representative.

a. David Roth is hereby designated as the Company's "Partnership Representative" under Section 6223(a) of the Code, and shall have all the powers and responsibilities of such position as provided in the Code and the Treasury Regulations thereunder to the extent applicable. The Partnership Representative shall inform the Members of all administrative and judicial proceedings pertaining to the determination of the Company's tax items and will provide the Members with copies of all notices received from the IRS regarding the commencement of a Company-level audit or a proposed adjustment of any of the Company's tax items. The Partnership Representative may extend the statute of limitations for assessment of tax deficiencies against the Members attributable to any adjustment of any tax item.

b. The Members acknowledge that the audit provisions for a limited liability company taxable as a partnership makes the limited liability company liable for income taxes attributable to adjustments of partnership items of income, gain, loss, deduction or credit. The Partnership Representative is hereby authorized and required to represent the Company in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings.

c. The Members agree that the Company shall elect out of the application of Section 6221(a) of the Code for its first fiscal year, and for each fiscal year thereafter, if possible.

If such election out is not possible, the Members further agree that the Company will elect the application of Section 6226 of the Code, in the event that it receives a "notice of final partnership adjustment" that would otherwise permit the IRS to collect from the Company a deficiency of tax, for each relevant year. The Members covenant to take into account and report to the IRS any adjustment to their items for the reviewed year as notified to them by the Company in a statement furnished to them pursuant to Section 6226(a) of the Code, in the manner provided in Section 6226(b) of the Code, whether or not any of the Members own any Membership Interests in the year of the Company's statement. Any Member which fails to report its share of such adjustments on its tax return for its taxable year including the date of the Company's statement as described immediately above shall indemnify and hold harmless the Company against any tax, interest and penalties collected by the IRS from the Company as a result of such Member's failure. The foregoing covenants and indemnification obligation of the Members shall survive indefinitely and shall not terminate, without regard to any Transfer of a Member's Membership Interest, withdrawal as a Member, or liquidation, dissolution or termination of the Company.

d. The Company shall reimburse the Partnership Representative for all expenses incurred by it in connection with any administrative or judicial proceeding with respect to the tax liabilities of the Members.

ARTICLE VIII
TRANSFERS OF INTERESTS

8.1. Transfers of Interests.

a. Restriction of Transfer. No Member shall Transfer all or any part of such Member's Membership Interest Units in the Company except as provided in this Agreement.

b. Securities Law Compliance. As none of the Membership Interest Units have been registered under the Securities Act of 1933 or the securities or "blue sky" laws of any state, no Transfer of any of the Membership Interest Units, including Transfers permitted by this Agreement, shall be made unless such action is registered under those laws or unless, on the advice of counsel to the Company or on the advice of counsel to the Board that is acceptable to the Company, no such registration is required for such action.

c. Exceptions. Any Member shall be entitled to Transfer all or any Membership Interest Units only if such Transfer is approved by the Board and a Majority in Interest, provided that the transferee shall furnish the Company with a written agreement to be bound by and comply with all provisions of this Agreement. Schedule A to this Agreement shall be amended by the Board, without further approval or other action by the Members, to reflect any such permitted Transfers. Any purported Transfer of a Membership Interest that is not permitted under this Article VIII shall be void and shall not be recorded on Schedule A hereto.

8.2. Transfers Upon a Triggering Event. On the termination of employment of any Member that is an employee of the Company (for any reason, with or without Cause), the death of, or, in the event of Permanent Disability of any Member who is a natural person (each a "Triggering Event"), such Member or Member's personal representative will immediately be deemed to have offered to sell to the Company all of such Member's Offered Membership Interest

Units at the purchase price determined in accordance with Section 8.3 and on the terms set forth in Section 8.3. In the event the Company is unable as a matter of Vermont law to buy all of the Offered Membership Interest Units, then the other Members shall buy all of the Offered Membership Interest Units, each purchasing a percentage of the Offered Membership Interest Units in proportion to their respective Membership Interests (excluding the Offered Membership Interest Units).

8.3. Purchase Price of Membership Interest.

a. Valuation of Company. The value of the Company (the "Company Value") shall be determined as follows:

i. By Agreement. The Members may agree, Majority in Interest in writing, within sixty days after the close of any fiscal year of the Company, to a specific Company Value, which Company Value remain in effect for a period of twelve months thereafter.

ii. Independent Valuation. If the Company Value is not determined by agreement in writing pursuant to Section 8.3.a.i. above, the Company Value shall be determined by the certified public accountant then servicing the account of the Company as of the date of the Triggering Event, or if no such Person exists, then by an independent certified public accountant retained by the Company. In establishing the Company Value, the accountant shall have the authority to consider historical, current and projected income of the Company. The value of the Offered Membership Interest Units shall be discounted to reflect lack of control and marketability.

b. Price per Offered Membership Interest Unit; Total Purchase Price. The per-Membership Interest Unit value (the "Price per Unit") of the Offered Membership Interest Units shall equal the dividend of the Company Value divided by the number of Membership Interest Units in the Company. The Price per Unit shall be multiplied by the number of Offered Membership Interest Units to determine the purchase price of the Offered Membership Interest Units.

8.4. Closing and Method of Payment.

a. Closing. In the event of purchase pursuant to Section 8.2 of this Agreement, the purchase of the Offered Membership Interest Units shall take place at a closing to be held within sixty days of the Triggering Event, unless otherwise agreed by the Company and the selling Member or the selling Member's representatives.

8.5. Method of Payment. Subject to the terms of Section 8.6, the Company or other Members, as the case may be, shall have the option to pay the purchase price for the Offered Membership Interest Units with a promissory note, with the principal thereof to be paid in up to sixty monthly installments, together with accrued interest. The first monthly installment under any such note will be due on the first day of the month beginning at least thirty days after the closing, plus accrued interest on the unpaid balance at a rate equal to the applicable federal rate in place at the time of closing for mid-term obligations. At the closing, and as a condition of payment of any consideration, the transferor Member or selling Member or selling Member's

representatives will provide a general release of all claims arising from his, her or its relationship with the Company, and the transferor Member or selling Member will be deemed resigned from any offices held with the Company.

8.6. Application of Life Insurance Proceeds. If the Company is entitled to receive life insurance proceeds by reason of the death of a Member, it shall be obligated to apply those proceeds to the purchase price for the Membership Interest Units and/or as a prepayment of the principal due under any note given, while financing the balance as aforesaid. To the extent such proceeds exceed the purchase price and/or principal then due, the Company shall be entitled to retain the excess.

8.7. Repayment of Indebtedness Upon Sale of Membership Interest. At or prior to the closing of any sale of a Membership Interest from a Member to the Company or another Member pursuant to the terms of this Agreement, the selling Member shall repay in full all indebtedness owing from the selling Member to the Company.

8.8. Transferees Bound. All transferees of any interest in the Company shall take such interest subject to the terms and conditions of this Agreement. No transferee shall become a substituted Member or be entitled to the rights of a Member in the Company unless such transferee executes an instrument agreeing to be bound by this Agreement.

ARTICLE IX
COVENANTS

9.1. Confidentiality.

a. Each Manager and Member acknowledges that during the term of this Agreement, such Manager or Member will have access to and become acquainted with trade secrets, proprietary information, and confidential information belonging to the Company that is not generally known to the public, including, but not limited to, information concerning business plans, financial statements, and other information provided pursuant to this Agreement, operating practices and methods, expansion plans, strategic plans, marketing plans, contracts, customer lists, or other business documents which the Company treats as confidential, in any format whatsoever (including oral, written, electronic or any other form or medium) (collectively, "Confidential Information"). In addition, each Manager and Member acknowledges that: (i) the Company has invested, and continues to invest, substantial time, expense, and specialized knowledge in developing its Confidential Information; (ii) the Confidential Information provides the Company with a competitive advantage over others in the marketplace; and (iii) the Company would be irreparably harmed if the Confidential Information were disclosed to competitors or made available to the public. No Manager or Member shall, directly or indirectly, disclose or use (other than solely for the purposes of such Manager or Member monitoring and analyzing his, her or its investment in the Company or performing his, her or its duties as a Manager, Officer, employee, consultant, or other service provider of the Company) at any time, including, without limitation, use for personal, commercial, or proprietary advantage or profit, either during his, her or its association or employment with the Company or thereafter, any Confidential Information of which such Manager and Member is or becomes aware. Each

Manager and Member in possession of Confidential Information shall take all appropriate steps to safeguard such information and to protect it against disclosure.

b. Nothing contained in Section 9.1.a shall prevent any Manager or Member from disclosing Confidential Information: (i) upon the order of any court or administrative agency; (ii) upon the request or demand of any regulatory agency or authority having jurisdiction over such Manager or Member; (iii) to the extent compelled by legal process or required or requested pursuant to subpoena, interrogatories, or other discovery requests; (iv) to the extent necessary in connection with the exercise of any remedy hereunder; (v) to other Members; (vi) to such Manager or Member's attorneys or accountants who, in the reasonable judgment of such Manager or Member, need to know such Confidential Information and agree to be bound by the provisions of this Section 9.1 as if a Manager or Member; or (vii) in connection with the proposed transfer of Membership Interest Units to a potential permitted transferee in accordance with the provisions of Article VIII (a "Permitted Transferee"), to such potential Permitted Transferee, as long as such Permitted Transferee agrees to be bound by the provisions of this Section 9.1 as if a Member; provided, that in the case of clause (i), (ii) or (iii), such Manager or Member shall notify the Company and other Members of the proposed disclosure as far in advance of such disclosure as practicable (but in no event make any such disclosure before notifying the Company and other Members) and use reasonable efforts to ensure that any Confidential Information so disclosed is accorded confidential treatment satisfactory to the Company, when and if available.

c. The restrictions of Section 9.1.b. shall not apply to Confidential Information that: (i) is or becomes generally available to the public other than as a result of a disclosure by a Manager or Member in violation of this Agreement; (ii) is or becomes available to a Manager or Member on a non-confidential basis prior to its disclosure to the receiving Manager or Member in compliance with this Agreement; (iii) is or has been independently developed or conceived by such Manager or Member without use of Confidential Information; or (iv) becomes available to the receiving Manager or Member on a non-confidential basis from a source other than the Company or any other Member; provided, that such source is not known by the recipient of the Confidential Information to be bound by a confidentiality agreement with the disclosing Member.

d. Nothing in this Section 9.1 shall in any way limit or otherwise modify any confidentiality covenants entered into by a Manager or Member pursuant to any other agreement entered into with the Company. In the event of a conflict between the terms of this Section 9.1 and any other agreement now or hereafter entered into by the Company and a Manager or a Member, the terms providing the greater protection to the Company shall control.

9.2. Non-Compete; Non-Solicit.

a. Non-Compete. In light of each Manager or Member's access to Confidential Information and position of trust and confidence with the Company, each Manager or Member that is a natural person hereby agrees that, during the period of his or her continued employment or other engagement with the Company and for a period of two years, running consecutively, beginning on the last day of the Manager or Member's employment or other engagement with the Company for any reason or no reason (the "Restricted Period"), such

Manager or Member shall not (x) render services or give advice to, or Affiliate with (as employee, partner, consultant, or otherwise), or (y) directly or indirectly through one or more of any of their respective Affiliates, own, manage, operate, control, or participate in the ownership, management, operation, or control of, any Competitor or any division or business segment of any Competitor; provided, that nothing in this Section 9.2 shall prohibit such Manager or Member from acquiring or owning, directly or indirectly:

i. Up to 2% of the aggregate voting securities of any Competitor that is a publicly traded entity; or

ii. Up to 2% of the aggregate voting securities of any Competitor that is not a publicly traded entity, so long as neither such Manager or Member nor any of its Permitted Transferees, directly or indirectly through one or more of their respective Affiliates, designates a member of the board of directors (or similar body) of such Competitor or its Affiliates or is granted any other governance rights with respect to such Competitor or its Affiliates (other than customary governance rights granted in connection with the ownership of debt securities).

iii. For purposes of this Section 9.2.a, "Competitor" means any other Person engaged, directly or indirectly, in whole or in part, in the same or similar business as the Company, including those engaged in the business of manufacture and sale of maple creams, candies and products in the states of Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, Vermont or the province of Quebec.

b. Non-Solicit of Employees. In light of each Manager or Member's access to Confidential Information and position of trust and confidence with the Company, each Manager or Member further agrees that, during the Restricted Period, he, she or it shall not, directly or indirectly through one or more of any of their respective Affiliates, hire or solicit, or encourage any other Person to hire or solicit, any individual who has been employed by the Company within one year prior to the date of such hiring or solicitation, or encourage any such individual to leave such employment. This Section 9.2.b. shall not prevent a Manager or Member from hiring or soliciting any employee or former employee of the Company who responds to a general solicitation that is a public solicitation of prospective employees and not directed specifically to any Company employees.

c. Non-Solicit of Clients. In light of each Manager or Member's access to Confidential Information and position of trust and confidence with the Company, each Manager or Member further agrees that, during the Restricted Period, he, she or it shall not, directly or indirectly through one or more of any of their respective Affiliates, solicit or entice, or attempt to solicit or entice, any clients, customers, or suppliers of the Company for purposes of diverting their business or services from the Company.

d. Blue Pencil. If any court of competent jurisdiction determines that any of the covenants set forth in this Section 9.2, or any part thereof, is unenforceable because of the duration or geographic scope of such provision, such court shall have the power to modify any such unenforceable provision in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the

offending provision, adding additional language to this Section 9.2, or by making such other modifications as it deems warranted to carry out the intent and agreement of the parties as embodied herein to the maximum extent permitted by applicable law. The parties hereto expressly agree that this Agreement as so modified by the court shall be binding upon and enforceable against each of them.

ARTICLE X
DISSOLUTION

10.1. Dissolution. The Company shall be dissolved upon the earliest to occur of the following:

a. The agreement of all the Members to dissolve the Company; or

b. Any event that results in mandatory dissolution under the Act.

10.2. Right to Continue. Upon withdrawal of a Member, the business of the Company shall be continued, and the Company shall not be dissolved, unless such dissolution is consented to by a Majority in Interest.

10.3. Procedure for Winding Up and Distributions Upon Dissolution. If the Company is dissolved, the Board shall wind up its affairs. On winding up of the Company, all non-cash assets will be liquidated in a commercially reasonable manner and then the remaining assets of the Company shall be distributed, first, to creditors of the Company, including Members who are creditors, in satisfaction of the liabilities of the Company, and then to the Members in accordance with Section 6.2.

ARTICLE XI
INDEMNIFICATION

11.1. Indemnification. Subject to the limitations set forth in the Act, the Company shall indemnify and hold harmless each Member and each Manager against any and all losses, claims, damages, expenses and liabilities (including but not limited to any investigation, legal or other reasonable expenses incurred in connection with, and any amounts paid in settlement of, any actions, suits, proceedings or claims) of any kind or nature whatsoever that such Person may become subject to or liable for by reason of the formation, operation or termination of the Company, or such Person's actions as a Manager (including, without limitation, indemnification against negligence, gross negligence and breach of duty); provided, however, that no such Person shall be indemnified to the extent the liability arises from the actual fraud or willful misconduct of such Person or from any transaction in which such Person derived improper personal benefit. The indemnity provided hereunder shall survive the termination of the Company and this Agreement.

11.2. Advances of Expenses. Costs and expenses that are subject to the indemnification set forth in Section 11.2 above shall, at the request of the indemnified Person, be advanced by the Company to such Person prior to the final resolution of the matter, so long as the indemnified Person agrees in writing to reimburse the Company for the amount advanced if it is ultimately determined that there was no entitlement to indemnification under Section 11.2 above.

11.3. Insurance. The Company shall have power to purchase and maintain insurance on behalf of any Member, Manager, officer, agent or employee against any liability or cost incurred by such Person in any such capacity or arising out of its status as such, whether or not the Company would have power to indemnify against such liability or cost.

11.4. Personal Representatives. The indemnification provided by this Article XI shall inure to the benefit of the personal representatives of each Member.

11.5. Non-Exclusivity. The provisions of this Article XI shall not be construed to limit the power of the Company to indemnify its Members, officers, employees or agents to the full extent permitted by law or to enter into specific agreements, commitments or arrangements for indemnification permitted by law. The absence of any express provision for indemnification herein shall not limit any right of indemnification existing independently of this Article XI.

ARTICLE XII
CONFLICTS OF INTEREST

12.1. Transactions with Interested Persons. Unless entered into in bad faith, no contract or transaction between the Company and one or more of its Members, or between the Company and any other corporation, partnership, association or other organization in which one or more of its Members have a financial interest, shall be voidable solely for this reason or solely because said Member was present or participated in the authorization of such contract or transaction if:

a. the material facts as to the relationship or interest of said Member and as to the contract or transaction were disclosed or known to the other Members and the contract or transaction was authorized by the disinterested Members; or

b. the contract or transaction was fair to the Company as of the time it was authorized, approved or ratified by the disinterested Members; and no Member interested in such contract or transaction, because of such interests, shall be considered to be in breach of this Agreement or liable to the Company, any Member, or any other Person for any loss or expense incurred by reason of such contract or transaction or shall be accountable for any gain or profit realized from such contract or transaction.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

13.1. Entire Agreement. This Agreement contains the complete agreement among the parties concerning its subject matter, and it supersedes any earlier agreements among them, whether written or oral, concerning its subject matter.

13.2. Successors and Assigns. This Agreement shall bind and inure to the benefit of the parties hereto, and their permitted successors and assigns, except that no obligation under this Agreement may be delegated, nor may this Agreement be assigned, except as otherwise provided herein without the prior written consent of all of the parties hereto.

13.3. Amendments. This Agreement and the Articles shall be amended only upon the written consent of a Majority in Interest.

13.4. Disputes. Disputes arising among the Members relating to this Agreement or the Company's affairs shall be resolved through non-binding mediation undertaken by the parties in good faith. If after sixty days, agreement has not been reached through mediation, any party may seek appropriate remedies at law and in equity.

13.5. Applicable Law. This Agreement shall be governed and construed in accordance with Vermont law without regard for its principles of choice of law.

13.6. Applicability of the Act. Except as otherwise provided in this Agreement and in the Articles, as they may be amended, all provisions of the Act as now in effect and as amended from time to time shall apply in the Agreement as if fully incorporated herein. In the event of any conflict between the Act and this Agreement, the parties intend that this Agreement shall control.

13.7. Notices. All notices under this Agreement shall be in writing, and shall be delivered by hand, sent by nationally recognized courier service (e.g., UPS or FedEx) or by registered or certified U.S. mail, return receipt requested, to a party hereto at its address as stated on Schedule A attached to this Agreement or on the books of the Company. A party may change the party's address for purposes of this Section 13.7 at any time upon reasonable notice to the other parties. Notices shall be effective when actually received.

13.8. Counterparts. This Agreement may be signed in identical counterparts, all of which together shall constitute a single legal instrument. This Agreement may be executed and delivered by .PDF, electronic or digital signature, and shall be binding when so executed and delivered.

[Signature pages follow.]

The undersigned have entered into this Operating Agreement as of the Effective Date.

The Company:

CARY & MAIN CO., LLC

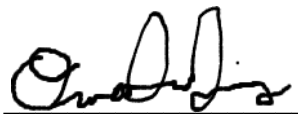
By: 
David Roth, Manager

By: 
Anita Price, Manager

The Members:


David Roth, in his capacity as Trustee of the David M. Roth and Anita M. Price Living Trust dated April 25, 2013.


Anita Price, in her capacity as Trustee of the David M. Roth and Anita M. Price Living Trust dated April 25, 2013.


Owen Dumais

Schedule A

Schedule of Members

Member Name and Address	**Membership Interest Units**	**Total Membership Interest Percentage**
David M. Roth and Anita M. Price Living Trust dated April 25, 2013 1463 Main Street St. Johnsbury, Vermont 05819	70	70%
Owen Dumais 191 Field Farm Road Charlotte, Vermont 05445	30	30%
Total	**100**	**100%**

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IRS.gov

EIN Assistant

Your Progress: **1. Identity** ✓ **2. Authenticate** ✓ **3. Addresses** ✓ **4. Details** ✓ **5. EIN Confirm**

Congratulations! The EIN has been successfully assigned.

EIN Assigned: **86-1971957**

Legal Name: **CARY & MAIN CO LLC**

The confirmation letter will be mailed to the applicant. This letter will be the applicant's official IRS notice and will contain important information regarding the EIN. Allow up to 4 weeks for the letter to arrive by mail.

We strongly recommend you print this page for your records.

Click "Continue" to get additional information about using the new EIN. Continue >>

Help Topics

Can the EIN be use the confirmation let received?