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Ohio**Public Utilities
Commission**

Original CRS Case Number	Version
15-1002-EL-CRS	May 2016

15-1334-EL-AGG

RENEWAL APPLICATION FOR RETAIL GENERATION PROVIDERS AND POWER MARKETERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit C-10 Corporate Structure). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

This PDF form is designed so that you may input information directly onto the form.
You may also download the form, by saving it to your local disk, for later use.

A. RENEWAL INFORMATION

A-1 Applicant intends to be renewed as: (check all that apply)

- ☐ Retail Generation Provider
 ☒ Power Broker
☐ Power Marketer
 ☐ Aggregator

A-2 Applicant's legal name, address, telephone number, PUCO certificate number, and web site address

Legal Name Navigate Power LLC
 Address 2211 N. Elston Ave. STE 208
 PUCO Certificate # and Date Certified 15-1002
 Telephone # (888) 601-1789 Web site address (if any) navigatepower.com

A-3 List name, address, telephone number and web site address under which Applicant does business in Ohio

Legal Name Navigate Power LLC
 Address 46 Front St. Upstairs, Berea OH, 44017
 Telephone # (888) 601-1789 Web site address (if any) navigatepower.com

This is to certify that the images appearing are an accurate and complete reproduction of a case file document delivered in the regular course of business.
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 PUCO

A-4 List all names under which the applicant does business in North America

Navigate Power LLC _____

A-5 Contact person for regulatory or emergency matters

Name Brian Cecola
Title CEO
Business address 2211 N. Elston Ave. STE 208, Chicago IL, 60614
Telephone # (630) 781-4914 Fax # (888) 789-0381
E-mail address bcecola@navigatepower.com

A-6 Contact person for Commission Staff use in investigating customer complaints

Name Marsia Ritz
Title Sales Commission Analyst
Business address 2211 N. Elston Ave. STE 208, Chicago IL, 60614
Telephone # (312) 796-0230 Fax # (888) 789-0381
E-mail address mritz@navigatepower.com

A-7 Applicant's address and toll-free number for customer service and complaints

Customer Service address Lilian Perez
Toll-free Telephone # (888) 601-1789 Fax # (888) 789-0381
E-mail address support@navigatepower.com

A-8 Applicant's federal employer identification number # 80-0822753

A-9 Applicant's form of ownership (check one)

- | | |
|--|---|
| <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> Partnership |
| <input type="checkbox"/> Limited Liability Partnership (LLP) | <input checked="" type="checkbox"/> Limited Liability Company (LLC) |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Other _____ |

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

A-10 Exhibit A10 "Principal Officers, Directors & Partners" provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

B. MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

B-1 Exhibit B-1 "Jurisdictions of Operation," provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services. ✓

B-2 Exhibit B-2 "Experience & Plans," provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code. ✓

B-3 Exhibit B-3 "Disclosure of Liabilities and Investigations," provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.

B-4 Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as Exhibit B-4 "Disclosure of Consumer Protection Violations" detailing such violation(s) and providing all relevant documents.

B-5 Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service denied, curtailed, suspended, revoked, or cancelled within the past two years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as Exhibit B-5 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation" detailing such action(s) and providing all relevant documents.

C. FINANCIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

C-1 Exhibit C-1 "Annual Reports," provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why. (This is generally only applicable to publicly traded companies who publish annual reports.)

- C-2 Exhibit C-2 “SEC Filings,”** provide the most recent 10-K/8-K Filings with the SEC. If the applicant does not have such filings, it may submit those of its parent company. An applicant may submit a current link to the filings or provide them in paper form. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.
- C-3 Exhibit C-3 “Financial Statements,”** provide copies of the applicant’s two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).
- C-4 Exhibit C-4 “Financial Arrangements,”** provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.,).

Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU’s collateral requirements.

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody’s, Standard & Poor’s or Fitch and provide evidence of rating from the rating agencies.
2. Have a parent company or third party that is investment grade rated by Moody’s, Standard & Poor’s or Fitch guarantee the financial obligations of the applicant to the LDU(s).
3. Have a parent company or third party that is not investment grade rated by Moody’s, Standard & Poor’s or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company’s financials must be included in the application if the applicant is relying on this option.
4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter “N/A” in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

- C-5** **Exhibit C-5 “Forecasted Financial Statements,”** provide two years of forecasted income statements for the applicant’s **ELECTRIC related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.
- C-6** **Exhibit C-6 “Credit Rating,”** provide a statement disclosing the applicant’s credit rating as reported by two of the following organizations: Duff & Phelps, Fitch IBCA, Moody’s Investors Service, Standard & Poor’s, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or an affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant’s parent or affiliate organization that guarantees the obligations of the applicant. If an applicant or its parent does not have such a credit rating, enter “N/A” in Exhibit C-6.
- C-7** **Exhibit C-7 “Credit Report,”** provide a copy of the applicant’s credit report from Experian, Dun and Bradstreet or a similar organization. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter “N/A” for Exhibit C-7.
- C-8** **Exhibit C-8 “Bankruptcy Information,”** provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.
- C-9** **Exhibit C-9 “Merger Information,”** provide a statement describing any dissolution or merger or acquisition of the applicant within the two most recent years preceding the application.
- C-10** **Exhibit C-10 “Corporate Structure,”** provide a description of the applicant’s corporate structure, not an internal organizational chart, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

D. TECHNICAL CAPABILITY

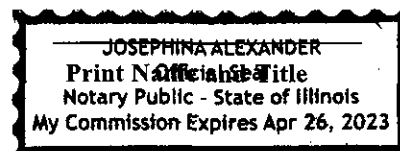
PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- D-1 Exhibit D-1 "Operations" provide a written description of the operational nature of the applicant's business. Please include whether the applicant's operations include the generation of power for retail sales, the scheduling of retail power for transmission and delivery, the provision of retail ancillary services as well as other services used to arrange for the purchase and delivery of electricity to retail customers.
- D-2 Exhibit D-2 "Operations Expertise," given the operational nature of the applicant's business, provide evidence of the applicant's experience and technical expertise in performing such operations.
- D-3 Exhibit D-3 "Key Technical Personnel," provide the names, titles, e-mail addresses, telephone numbers, and the background of key personnel involved in the operational aspects of the applicant's business.
- D-4 Exhibit D-4 "FERC Power Marketer License Number," provide a statement disclosing the applicant's FERC Power Marketer License number. (Power Marketers only)


Signature of Applicant and Title

Sworn and subscribed before me this 28th day of June, 20
Month Year


Signature of official administering oath



My commission expires on _____

- C-5 **Exhibit C-5 “Forecasted Financial Statements,”** provide two years of forecasted income statements for the applicant’s **ELECTRIC related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.
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AFFIDAVIT

State of IL :

County of Cook :

____ ss.
(Town)

Brian Cecola, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the CEO (Office of Affiant) of Navigate Power LLC (Name of Applicant);

That he/she is authorized to and does make this affidavit for said Applicant,

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification renewal are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.
2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.
3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.
4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.
5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.
6. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
7. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.
8. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.
9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.
10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

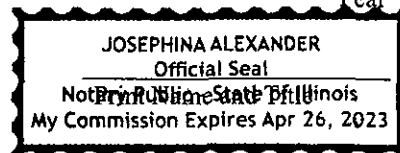
11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the renewal application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

X [Signature] CEO
Signature of Affiant & Title

Sworn and subscribed before me this 28th day of June, 2019
Month Year

[Signature]
Signature of official administering oath



My commission expires on _____

AFFIDAVIT

State of IL :

____ ss.
(Town)

County of Cook :

Brian Cecola, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the CEO (Office of Affiant) of Navigate Power LLC (Name of Applicant);

That he/she is authorized to and does make this affidavit for said Applicant,

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification renewal are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.
2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.
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5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.
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8. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.
9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.
10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

Exhibit A-C

**THIRD AMENDED AND RESTATED
OPERATING AGREEMENT OF
NAVIGATE POWER LLC**

THIS THIRD AMENDED AND RESTATED OPERATING AGREEMENT is made effective as of the 1st day of January 2017, by and among NAVIGATE POWER LLC, an Illinois limited liability company (the "Company"), and the person set forth as Members on Exhibit A attached hereto and made a part hereof.

RECITALS

A. NAVIGATE POWER LLC was formed as an Illinois limited liability company by the filing of articles of organization with the Illinois Secretary of State on May 29, 2012, in accordance with the Act.

B. This Agreement amends and restates that certain Second Amended and Restated Operating Agreement of Navigate Power LLC dated as of April 14, 2016.

C. The Members desire to enter into this Agreement which sets forth, among other things, the governance of the Company, the respective ownership interest of the Members, and the relationship of the parties thereto.

NOW THEREFORE, in consideration of the matters set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Members hereto agree as follows:

**ARTICLE
I
DEFINITIONS**

1.1 Definitions. As used herein, the terms listed below shall have the following meanings:

- (a) "Act" means the Illinois Limited Liability Company Act, as now in effect and as from time to time amended.
- (b) "Affiliate" means, with respect to any Person, any other Person or group of other Persons acting in concert in respect of the Person in question that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with, such Person. For purposes of this definition, "Control" (including, with correlative meaning, the terms "Controlled by" and "under common Control with"), shall mean possession, directly or indirectly, through one or more intermediaries, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or by contract.
- (c) "Agreement" means this Operating Agreement, as amended from time to time.

- (d) "Articles of Organization" means the articles of organization of the Company filed with the Illinois Secretary of State, as amended from time to time.
- (e) "Capital Account" shall mean as of any given date the account maintained for each Member pursuant to Article IX of this Agreement.
- (f) "Capital Contribution" means any contribution to the capital of the Company in cash or property by a Member, whenever made.
- (g) "Class A Voting Unit" means a Unit held by a Class A Voting Member and having the rights and obligations specified with respect to Class A Voting Units in this Agreement.
- (h) "Class A Voting Members" means those Members holding Class A Voting Units, as listed on Exhibit A attached hereto, and any Person who or which is issued Class A Voting Units pursuant to and in accordance with the terms and conditions of this Agreement.
- (i) "Class B Distribution Unit" means a Unit held by a Class B Distribution Member and having the rights and obligations specified with respect to Class B Distribution Units in this Agreement.
- (j) "Class B Distribution Members" means those Members holding Class B Distribution Units, as listed on Exhibit A attached hereto, and any Person who or which is issued Class B Distribution Units pursuant to and in accordance with the terms and conditions of this Agreement or succeeds to a Class B Distribution Member's Company Interest.
- (k) "Code" means the Internal Revenue Code of 1986, as from time to time amended.
- (l) "Company" means NAVIGATE POWER LLC, an Illinois limited liability company.
- (m) "Deficit Capital Account" shall mean with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the taxable year, after giving effect to the following adjustments:
 - i. Credit to such Capital Account any amount which such Member is obligated to restore under Section 1.704-1(b)(2)(ii)(c) of the Treasury Regulations, as well as any addition thereto pursuant to the next to last sentence of Sections 1.704-2(g)(1) and (i)(5) of the Treasury Regulations, after taking into account thereunder any changes during such year in partnership minimum gain (as determined in accordance with Section 1.704-2(d) of the Treasury Regulations) and in the minimum gain attributable to any partner for nonrecourse debt [as determined under Section 1.704-2(i)(3) of the Treasury Regulations]; and

- ii. Debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Treasury Regulations.
- (n) "Distribution Percentage Interest" means for any Member, the percentage of the total vested Class B Distribution Units in the Company owned by such Member. The calculation of a Member's Distribution Percentage Interest shall not include or consider Units that have been issued to a Member, but that have not vested as of the date of the applicable calculation.
- (o) "Economic Interest" means a Member's or Economic Interest Owner's (i) share of the Company's Profits, Losses and distributions of the Company's assets pursuant to this Agreement and the Act and (ii) such Member's or Economic Interest Owner's Capital Account, but, other than as provided in this Agreement, shall not include any right to participate in the management or affairs of the Company, including, but not limited to, the right to vote on, consent to or otherwise participate in any decision of the Members or the Managers.
- (p) "Economic Interest Owner" shall mean the owner of an Economic Interest who is not a Member.
- (q) "Fiscal Year" means the year term defined in Section 11.5 of this Agreement.
- (r) "Income Tax Distributions" or "Tax Distributions" means the mandatory distributions to the Members described in Section 10.3.
- (s) "Majority Vote" means an affirmative vote of Members holding in the aggregate at least fifty-one percent (51%) of the total Voting Percentage Interests held by the Members who are entitled to vote with respect to such matter.
- (t) "Member(s)" means the members of the Company as of the date of this Agreement and any additional and/or substituted Members who have been admitted to the Company as such pursuant to Article XII of this Agreement.
- (u) "Membership Interest" means a Member's entire interest in the Company, including such Member's right to vote on, consent to, or otherwise participate in any decision or action of or by the Members granted pursuant to this Agreement or the Act.
- (v) "Organizational Documents" means the Articles of Organization, this Agreement and any subscription agreement entered into by a Member and the Company.
- (w) "Person" means any natural person, partnership, firm, corporation, limited liability company, joint venture, trust, estate, cooperative, association and any other form of business or legal entity.

- (x) "Profits" or "Losses" means the net profits or net losses of the Company as finally determined for each fiscal year of the Company by the Company's accountants in accordance with federal income tax accounting principles.
- (y) "Profits Interest Liquidation Value" means, as of the date of determination and with respect to the relevant new Class B Distribution Units to be issued, the aggregate amount that would be Distributed to the Members pursuant to Section 10.1, if, immediately prior to the issuance of the relevant new Class B Distribution Units, the Company sold all of its assets for the Purchase Price as defined in Article XII below, and immediately liquidated, the Company's debts and liabilities were satisfied and the proceeds of the liquidation were Distributed pursuant to Section 13.2.
- (z) "Prospective Customer" means any Person who any Member, Manager, employee, consultant or other party affiliated with the Company has engaged in discussions with concerning products or services offered by the Company within the immediately preceding 12-month period.
- (aa) "Securities Act" means the Securities Act of 1933, as amended and the rules promulgated thereunder.
- (bb) "Sell" means to sell, assign, pledge, encumber, hypothecate or otherwise transfer for consideration all or any portion of a Membership Interest.
- (cc) "Service Member" means a Member of the Company granted Units pursuant to a Restricted Unit Agreement.
- (dd) "Substitute Member" means any Person who acquires a Membership Interest through a Permitted Transfer or who becomes a Substitute Member under Section 12.4.
- (ee) "Super Majority Vote" means an affirmative vote of Members holding in the aggregate at least two-thirds (2/3) of the total Voting Percentage Interests held by the Members who are entitled to vote with respect to such matter. For avoidance of doubt, for the purposes of any vote of the Members, the affirmative vote of Members holding in the aggregate at least sixty-six and sixty-seven hundredths percent (66.67%) (rounded to the second nearest decimal place) shall constitute a Super Majority Vote of the Members.
- (ff) "Territory" means the continental United States.
- (gg) "Transfer" means to Sell or otherwise dispose or transfer, for or without consideration, all or any part of a Membership Interest.

- (hh) "Treasury Regulations" means the Federal Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).
- (ii) "Unit" means an ownership interest in the Company expressed as a single unit of interest having the rights and obligations provided in this Agreement.
- (jj) "Voting Percentage Interest" means for any Member, the percentage of the total vested Class A Voting Units in the Company owned by such Member. The calculation of a Member's Voting Percentage Interest shall not include or consider Units that have been issued to a Member, but that have not vested as of the date of the applicable calculation.

ARTICLE II FORMATION OF THE COMPANY

- 2.1 Formation.** The parties hereto have organized the Company as an Illinois limited liability company by the execution and delivery of articles of organization with the Illinois Secretary of State on May 29, 2012, in accordance with the Act.
- 2.2 Organizational Documents.** The Organizational Documents shall be the sole source of the agreement among the Members with respect to the Company. To the extent any provision of the Organizational Documents is determined by a court of competent jurisdiction to be prohibited or ineffective under the Act, the Organizational Documents shall be considered amended to the smallest degree necessary in order to make such provision effective under the Act. To the extent of a conflict between the Act and the Operating Agreement, the Operating Agreement shall govern to the maximum extent allowed by law.
- 2.3 Name.** The name of the Company is NAVIGATE POWER LLC.
- 2.4 Effective Date.** This Agreement shall be effective on January 1, 2017.
- 2.5 Term.** The term of the Company shall commence on the effective date of the filing of the Articles of Organization with the Illinois Secretary of State, and, unless sooner terminated in accordance with other provisions of this Agreement, shall be perpetual.
- 2.6 Registered Agent and Office.** The Company shall at all times maintain a registered agent in Illinois for the service of process and a registered office in Illinois. As of the date of this Agreement, the Company's registered agent for the service of process in Illinois and its registered office in Illinois shall be Jonathan T. Linnemeyer, 5333 Main Street, Downers Grove, IL 60515. The Company may change its registered agent through appropriate filings with the Illinois Secretary of State.

- 2.7 **Principal Place of Business.** The principal place of business of the Company shall be located at 2211 N Elston Ave #201, Chicago, IL 60614 or such other place as the Company may from time to time determine.

**ARTICLE
III
COMPANY'S PURPOSE**

- 3.1 **Purpose.** The Company is organized for the object and purpose of engaging in any lawful act or activity for which limited liability companies may be formed under the Act. The Company will have any and all powers necessary or desirable to carry out the purposes and business of the Company, to the extent that the same may be lawfully exercised by limited liability companies under the Act.

**ARTICLE
IV
RIGHTS AND DUTIES OF MANAGERS**

- 4.1 **Management.** Subject the limitations contained in this Agreement, the business and affairs of the Company shall be directed, controlled and conducted by its Manager. Without limiting the authority granted under the preceding sentence, the Manager shall have full and complete authority, power and discretion to: (i) manage and control the business, affairs and properties of the Company (ii) make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business; and (iii) bind or take any action on behalf of the Company, or to exercise any rights and powers (including the rights and powers to take certain actions, give or withhold certain consents or approvals, or make certain determinations, opinions, judgments, or other decisions) granted to the Company under this Agreement, or any other agreement, instrument, or other document to which the Company is a party.
- 4.2 **Number, Tenure and Qualifications.** The Company shall initially have one (1) Manager, who shall be Christopher Gersch. The number of Managers of the Company shall be fixed from time to time by the unanimous vote of the Class A Voting Members, but in no instance shall there be less than one Manager. Each Manager shall hold office until his or her successor shall has been elected and qualified. Managers shall be elected by a Majority Vote of the Members. A Manager need not be a Member of the Company.
- 4.3 **Delegation of Managerial Authority.** Unless authorized to do so by or pursuant to the terms of this Agreement, no attorney-in-fact, employee or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable for any purpose. No Member shall have any power or authority to bind the Company unless the Member has been authorized by the Manager in writing. The Manager may designate Officers who will have such authority and perform such duties as the Manger may, from time to time, expressly delegate to them in writing. Any such

persons may or may not be employees of the Company, a Member or an Affiliate thereof. The Company authorizes the following Officers:

- (a) Subject to the direction and control of the Manager of the Company, the Chief Executive Officer ("CEO") is responsible for the general supervision and control of all of the financial and legal affairs of the Company. The CEO shall keep accurate financial records for the Company, deposit all money, drafts and checks in the name of and to the credit of the Company in the banks and depositories; endorse for deposit all notes, checks and drafts received by the Company; disburse corporate funds and issue checks and drafts in the name of the Company; and will perform such other duties as may be authorized and directed by the Manager, or as may be provided by this Agreement. The Company's CEO as of the date of this Agreement is Brian Cecola.
- (b) Subject to the direction and control of the Manager of the Company, the President is responsible for the daily operations and general active management of the business of the Company. The President may sign and deliver in the name of the Company any contracts or other instruments pertaining to the business of the Company, except in cases in which the authority to sign and deliver such agreements are required by this Agreement. He is also responsible for business development, client development and management. The President also has such other powers and will perform such other duties as may be authorized and directed by the Manager, or as may be provided by this Agreement. The Company's initial President is Christopher Gersch.

- 4.4 Liability for Certain Acts.** A Manager shall perform his duties as Manager in good faith, in a manner he reasonably believes to be in the best interest of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. A Manager shall not be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, deceit, willful misconduct or a wrongful taking by the Manager.
- 4.5 Bank Accounts.** The Company may establish accounts for the deposit of Company funds, in such types and at such institutions, as will be determined from time to time by the Manager.
- 4.6 Indemnity of the Managers and Officers.** The Company shall both indemnify any Person, and make advances for expenses, for any claims arising out of or relating to, directly or indirectly, the acts or omissions of such Person by reason of the fact that such Person is or was a Member or is or was serving as an Officer or Manager of the Company ("Indemnified Person"), in any threatened, pending or completed civil, criminal, administrative or investigative proceeding or arbitration, provided that no Indemnified Person will be indemnified for any claims arising out of the Indemnified Person's fraud, intentional misconduct, a knowing violation of state or federal law or a breach of this Agreement. If any question exists as to whether an Indemnified Person is entitled to

indemnification pursuant to this Section, the determination of whether an indemnification is required in accordance with the foregoing criteria shall be made by the Manager. Expenses, including attorneys' fees, incurred by any such Indemnified Person in defending a proceeding shall, to the extent of available funds, be paid by the Company in advance of the final disposition of such proceeding, including any appeal therefrom, upon receipt of an undertaking reasonably satisfactory to the Manager by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Company. The right to indemnification and the advancement of expenses conferred in this Section 4.6 will not be exclusive of any other right which any Person may have or hereafter acquire under any statute, agreement, by-law, decision of the Managers or otherwise.

- 4.7 Resignation.** A Manager of the Company may resign at any time by giving written notice to the Members of the Company. The resignation of a Manager shall take effect upon receipt of notice thereof or at such later date specified in such notice. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The resignation of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a resignation as a Member.
- 4.8 Removal.** At a meeting of Members called expressly for that purpose, all or any lesser number of Managers may be removed at any time, with or without cause, by an affirmative Super Majority Vote (including the vote of the Member that is the subject of the vote to remove the Manager). The removal of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a resignation as a Member.
- 4.9 Vacancies.** Any vacancy occurring for any reason in the number of Managers of the Company may be filled by a Majority Vote of Members. Any Manager's position to be filled by reason of an increase in the number of Managers shall be filled by the election at an annual meeting or at a special meeting of Members called for that purpose or any Member. A Manager chosen to fill a position resulting from an increase in the number of Managers shall hold office until the next meeting of Members and until his successor shall be elected and qualified, or until his earlier death, resignation or removal.
- 4.10 Compensation of the Managers.** The Company shall pay the reasonable out-of-pocket fees and expenses incurred by each Manager in connection with such Manager's service. Except as otherwise provided in the immediately preceding sentence or elsewhere in this Agreement, no Managers will be compensated for such Manager's service as Manager.
- 4.11 Company Books.** The Managers shall maintain and preserve complete books of account, financial records and other documents necessary or advisable to the orderly operation and management of the Company. The Company books shall include, but not be limited to, the following: (a) a list of the full name and last known address of each Member setting forth the Capital Contribution and the date on which each became a Member; (b) A copy of the Articles of Organization, as amended or restated, together with executed copies of any powers of attorney under which any article, application, or certificate has been

executed; (c) a copy of the Company's federal, state and local income tax returns and reports, if any, for the three (3) most recent years; (d) A copy of this Agreement and any amendments thereto; and (e) a copy of any financial statements of the Company for the three (3) most recent years.

- 4.12 Informal Actions of Managers.** Actions requiring the consent of all of the Managers may be taken without a meeting if the action is evidenced by one or more consents describing the action taken, signed by all of the Managers and filed with the Company records. No such written consent shall be necessary for Manager actions not requiring the consent of all the Managers.

ARTICLE

V

RIGHTS AND DUTIES OF THE MEMBERS

- 5.1 Limitation of Liability.** Each Member's liability shall be limited as set forth in this Agreement and to the fullest extent permitted by the Act and other applicable law.
- 5.2 Company Debt Liability.** A Member will not be personally liable for any debts or losses of the Company beyond his respective Capital Contribution, except as otherwise provided in this Agreement or by law.
- 5.3 List of Members.** Upon the written request of any Member, a Manager shall provide a list showing the names, addresses and Membership Interests of all Members.
- 5.4 Company Books.** Upon reasonable written request, each Member shall have the right, at a time during ordinary business hours as reasonably determined by the Manager, to inspect and copy at the requesting Member's expense, the Company documents identified in Section 1-40 of the Act, and such other documents which a Manager, in his discretion, deems appropriate.
- 5.5 Priority and Return of Capital.** Except as may be expressly provided in this Agreement (for example, Member loans to the Company and preferred distributions), no Member shall have priority over any Member, either as to the return of Capital Contributions or as to the Company's Profits, Losses or distributions.
- 5.6 Liability of a Member to the Company.** A Member who receives a distribution or the return in whole or in part of his Capital Contribution is liable to the Company only to the extent provided by the Act.
- 5.7 Resignation.** No Member shall have the right, rightfully or wrongfully, to resign or withdraw from the Company before the dissolution and winding up of the Company. For the avoidance of doubt, this provision shall not prevent a Member from selling or otherwise Transferring his Membership Interest in the Company pursuant to a Transfer that is otherwise approved under this Agreement.

5.8 Drag Along. If the Managers approve a sale, transfer or other disposition (including a merger, consolidation or other business combination) of (i) all of the Membership Interests in the Company; or (ii) all or substantially all of the assets of the Company to a single purchaser or to a group of purchasers who are unrelated third parties to the Managers and/or any Affiliate of a Manager (an "Approved Sale"), each Member shall consent and raise no objection to the Approved Sale or the process pursuant to which the Approved Sale was arranged, and hereby waive any dissenter's rights or other similar rights. Notwithstanding the foregoing, in the event that the Managers (in their capacities as Managers and not with respect to their Membership Interests) receives in connection with such a sale transaction consideration for a non-compete restriction, other restrictive covenant, consulting agreement, or similar arrangement which constitutes, in the aggregate, an amount which exceeds fifty percent (50%) of the consideration for the Company's assets or Membership Interests, then such transaction shall not constitute an Approved Sale.

- (a) If the Approved Sale is structured as a sale of Membership Interests, each Member shall agree to sell all of his Membership Interest upon the terms and conditions of the Approved Sale. If the Approved Sale is structured as a merger or consolidation, each Member shall vote in favor thereof. If the Approved Sale is structured as a sale of all or substantially all of the assets of the Company, each Member shall vote in favor thereof and will vote in favor of the subsequent dissolution and liquidation of the Company. Each Member shall take all necessary and desirable actions in connection with consummating any Approved Sale as the Members as reasonably requested by the Managers.
- (b) Notwithstanding the foregoing, no Member that is not a Manager or an Affiliate of a Manager shall be required to:
 - i. Make representations and warranties in connection with such Approved Sale, except representations and warranties with respect to such Member and the Membership Interest owned by such Member, except that such Member is the owner of his Membership Interest in the Company and that such Member's interest is unencumbered; or
 - ii. Indemnify the buyer or buyers in any Approved Sale or make a payment in connection with a purchase price adjustment for an amount in excess of the lesser of: (a) the Member's pro rata share of such indemnification or purchase price adjustment obligation, other than indemnification obligations with respect to representations and warranties regarding such Member; or (b) the proceeds such Member receives in the Approved Sale.
- (c) Upon the consummation of the Approved Sale, the Members agree that the proceeds of such Approved Sale (whether as an asset sale or sale of Membership Interests) will be distributed among the Members in the same manner in which distributions would be made to the Members under Section 10.1 of this Agreement. If any Members are given an option as to the form and amount of consideration to be received, all Members shall be given the same option.

All Members shall bear their pro rata share of any reasonable costs related to the Approved Sale, to the extent such costs are not otherwise paid by the Company or the acquiring party (provided that no Member shall be obligated to bear any costs in excess of the proceeds payable to such Member in such Approved Sale). Costs incurred by Members on their own behalf will not be considered costs of the transaction hereunder.

ARTICLE VI RESTRICTIVE COVENANTS

- 6.1 Confidentiality.** Each Member, Manager and Officer recognizes and acknowledges that it may receive certain confidential and proprietary information and trade secrets of the Company, including but not limited to confidential information of the Company regarding identifiable, specific and discrete business opportunities being pursued by the Company pertaining to the business of the Company (the "Confidential Information"). Each Member, Manager and Officer (on behalf of itself and, to the extent that such Member or Managers would be responsible for the acts of the following persons under principles of agency law, its directors, officers, managers, shareholders, partners, employees, agents and members) will not, during or after the term of this Agreement, whether through an Affiliate or otherwise, take commercial or proprietary advantage of or profit from any Confidential Information or disclose Confidential Information to any Person for any reason or purpose whatsoever, except (a) to authorized representatives and employees of the Company and as otherwise may be proper in the course of performing such Member or Manager's obligations, or enforcing such Member or Manager's rights, under this Agreement; (b) as part of such Member or Manager's normal reporting or review procedure, or in connection with such Member or Manager's (or such Member or Manager's Affiliate's) normal marketing, informational or reporting activities, or to such Member or Manager's (or such Member or Manager's Affiliate's) auditors, attorneys or other agents; (c) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental entity, or by subpoena, summons or legal process, or by law, rule or regulation, provided that such Member, Manager or Officer required to make such disclosure shall, to the extent permitted by law, provide to the Company prompt notice of any such disclosure and reasonably cooperate with the Company to seek confidential treatment of such disclosed information, or (d) in connection with the preservation, exercise or enforcement of such Member's rights under this Agreement and the agreements expressly contemplated hereby. For purposes of this Section 6.1, "Confidential Information" does not include any information: (x) that is in the public domain through no fault of such Member or Manager; or (y) of which such Person (or its Affiliates) learns from sources other than the Company, whether prior to or after such information is actually disclosed to/by the Company, provided such source was not bound by confidentiality obligations to the Company.
- 6.2 Covenant Not to Compete or Interfere With Business.**
- (a) Each Member, Manager and Officer agrees that while a Member or Manager and for a period of one year after the sale of all such Member's Units or when such

Person is no longer serving as a Member, Manager or Officer, such Member, Manager or Officer will not, directly or indirectly, individually or as a shareholder, director or officer of any corporation, a partner of any partnership, a member of a limited liability company, an owner of any entity or as an employee, agent, consultant or advisor of any entity, (i) recruit or hire any employee of the Company, or otherwise attempt to solicit or induce any employee to leave the employment of the Company; (ii) solicit any customer with respect to the products of and services provided by the Company, Prospective Customer or investor of the Company or otherwise interfere with the business relationships between the Company, its customers, suppliers, investors and others with whom the Company conducts its business; (iii) individually or through any entity sell any products or perform any services for any customer or Prospective Customer of the Company which are directly competitive with products the Company sells or services which the Company may perform for such customers and Prospective Customers within the Territory, regardless of whether or not the Company has or is now providing such products or services; or (iv) accept employment by any customer or Prospective Customer of the Company unless the business of such customer or Prospective Customer of the Company does not directly compete with the business of the Company.

6.3 Enforceability.

- (a) Each Member, Manager and Officer acknowledges that the protections of the Company set forth in Section 6.1 and Section 6.2 of this Agreement are of vital concern to the Company, that monetary damages for any violation thereof would not adequately compensate the Company and that the Company is engaged in a highly competitive business. Accordingly, each Member and each Manager agrees that the restrictions set forth in Section 6.1 and Section 6.2 may be enforced by injunction proceedings (without the necessity of posting bond) whether or not such Member owns any Units at such time or whether or not such Manager is serving as a Manager at such time.
- (b) If any term or condition of this Agreement will be invalid or unenforceable to any extent or in any application, including, but not limited to the non-competition covenants in Section 6.1 and Section 6.2, then the remainder of this Agreement, and such term or condition, except to such extent or in such application, will not be affected thereby, and each and every term and condition of this Agreement will be valid and enforced to the fullest extent and in the broadest applications permitted by law.
- (c) The Members and Managers agree and acknowledge that the restrictions set forth in Section 6.1 and Section 6.2 are fair, reasonable and necessary to protect the legitimate business interests of the Company and the Members, that adequate consideration has been received by the Members and Managers for such obligations, that these obligations will not prevent the Members or Managers from earning a livelihood, and that these obligations will survive the termination of this

Agreement, after such Member no longer owns any Units and after such Manager is no longer serving as a Manager.

ARTICLE VII MEMBERSHIP UNITS

- 7.1 Capital Contributions and Issuance of Units.** The Company shall create and maintain a ledger (the "Unit Ownership Ledger") setting forth the name of each Member, the number and class of Units held by each such Member and the Capital Contribution made or deemed made in respect of each Unit. The Managers, in their discretion, may, but are not required to, issue certificates to Members representing Units properly authorized and issued pursuant to this Agreement. Upon any change in the number or ownership of outstanding Units (whether upon an issuance of Units, a transfer of Units, a cancellation of Units or otherwise), the Company shall amend and update the Unit Ownership Ledger and shall make available a copy of such updated ledger to each holder of Units. The initial Unit Ownership Ledger as of the Effective Date is attached hereto as Exhibit A. Absent manifest error, the ownership interests recorded in the Unit Ownership Ledger will be conclusive record of the Units that have been issued and are outstanding.
- 7.2 Classes of Units.** The Units are comprised of two classes: the Class A Voting Units and Class B Distribution Units. The holders of Class A Voting Units who are Members of the Company are entitled to vote on any matter to be voted upon or approved by the Members. The Class B Distribution Units do not have any right to vote on Company matters, and the Class B Distribution Units are not included in determining the number of Units voting or entitled to vote on such matters other than in accordance with Section 8.7.
- (a) **Number of Class A Voting Units:** The Manager shall have authority to issue up to one million (1,000,000) Class A Voting Units, with or without consideration and with or without the consent of any class of Members.
 - (b) **Number of Class B Distribution Units:** The Manager shall have authority to issue up to ten million (1,000,000) Class B Distribution Units, with or without consideration and with or without the consent of any class of Members.
- 7.3 Class B Distribution Units.** The Manager is hereby authorized and directed to adopt a written plan pursuant to which all Class B Distribution Units shall be granted (such plan as in effect from time to time, the "Profits Interest Plan"). The Managers are hereby authorized to issue Class B Distribution Units to Service Members recipients of awards granted in accordance with any Profits Interest Plan. In connection with the adoption of the Profits Interest Plan and issuance of Class B Distribution Units, the Managers are hereby authorized to negotiate and enter into award agreements with each Service Member to whom it grants Class B Distribution Units (such agreements, "Award Agreement") and to cause such recipients to become Additional Members hereunder. Class B Distribution Units will vest as set forth in any Profits Interest Plan and any relevant Profits Interest Agreement(s). The Profits Interest Plan and each Profits Interest

Agreement applicable to a Class B Distribution Member will set forth the terms under which Class B Distribution Units held by such Class B Distribution Member may be cancelled and forfeited, or repurchased by the Company. To the extent that any Class B Distribution Units are cancelled, forfeited or repurchased, such Class B Distribution Units may thereafter be re-issued under the Profits Interest Plan and this Agreement, subject to the limitations therein and herein on the aggregate number of Class B Distribution Units that may be issued by the Company.

- (a) Each Award Agreement shall include such terms, conditions, rights and obligations as may be determined by the Manager, in his sole discretion, consistent with the terms herein.
- (b) Immediately prior to each subsequent issuance of Class B Distribution Units following the initial issuance described in Section 7.1, the Managers shall determine in good faith the Profits Interest Liquidation Value. In each Award Agreement that the Company enters into with a Service Member for the issuance of new Class B Distribution Units, the Manager shall include an appropriate Profits Interest Liquidation Value for such Class B Distribution Units on the basis of the Profits Interest Liquidation Value immediately prior to the issuance of such Class B Distribution Units.
- (c) The Company and each Class B Distribution Member hereby acknowledge and agree that the Class B Distribution Units held by each Class B Distribution Member and the rights and privileges associated with such Class B Distribution Units, collectively, are intended to constitute a "profits interest" in the Company within the meaning of Rev. Proc. 93-27, 1993-2 C.B. 343 and Rev. Proc. 2001-43, 2001-2 C.B. 191. In accordance with Rev. Proc. 2001-43, 2001-2 C.B. 191, the Company will treat a Class B Distribution Member as the owner of the Class B Distribution Units (i.e., a profits interest) from the date such Class B Distribution Units are granted, and will file its IRS Form 1065, and issue appropriate Schedule K-1s to such Member, allocating to such Member its distributive share of all items of income, gain, loss, deduction and credit associated with such Class B Distribution Units as if they were fully vested. Each such Class B Distribution Member agrees to take into account such distributive share in computing its federal, state and local income tax liability for the entire period during which it holds the Class B Distribution Units.
- (d) Each Class B Distribution Member receiving Class B Distribution Units must make a timely election under Section 83(b) of the Code with respect to the Class B Distribution Units received by such Person upon their issuance, in a manner reasonably prescribed by the Company.
- (e) For the avoidance of doubt, none of the Company, any Manager, or any Member is providing any covenant or guarantee that the characterization of the Class B Distribution Units as a "profits interest" as described in this Section 6.1 will be accepted by the IRS or any other federal, state or local government authority.

- (f) For the avoidance of doubt, all Class B Distribution Units shall be subject to the rights of the holders of Class A Voting Units to drag along the holders of Class B Distribution Units pursuant to Section 5.8.

7.4 Safe Harbor. The Members authorize the Tax Matters Partner to elect to apply the safe harbor (the “Safe Harbor”) set forth in proposed Treasury Regulation Section 1.83-3(l) and proposed IRS Revenue Procedure published in Notice 2005-43 (together, the “Proposed Treasury Regulation”) (under which the fair market value of a membership interest that is transferred in connection with the performance of services is treated as being equal to the liquidation value of the interest) if such Proposed Treasury Regulation or a similar Treasury Regulation is promulgated as a final or temporary Treasury Regulation. If the Tax Matters Partner determines that the Company should make such election, the Tax Matters Partner is hereby authorized to amend this Agreement without the consent of any other Member or other Person to provide that (i) the Company is authorized and directed to elect the Safe Harbor; (ii) the Company and each of its Members (including any Person to whom or which Class B Distribution Units are transferred in connection with the performance of services) will comply with all requirements of the Safe Harbor with respect to all Class B Distribution Units transferred in connection with the performance of services while such election remains in effect; and (iii) the Company and each of its Members will take all actions necessary, including providing the Company with any required information, to permit the Company to comply with the requirements set forth or referred to in the applicable Treasury Regulations for such election to be effective until such time (if any) as the Tax Matters Partner determines, in his or her sole discretion, that the Company should terminate such election. The Tax Matters Partner is further authorized to amend this Agreement to modify Sections 10.5 and 10.6 herein to the extent the Tax Matters Partner determines in its discretion that such modification is necessary or desirable as a result of the issuance of Treasury Regulations relating to the tax treatment of the transfer of Class B Distribution Units in connection with the performance of services. Notwithstanding anything to the contrary in this Agreement, each Member expressly confirms and agrees that it will be legally bound by any such amendment. Notwithstanding the preceding sentences, no election or amendment may be made pursuant to this Section 7.4 if the Safe Harbor, when finalized, is substantially different from the one included in the Proposed Treasury Regulation, and the application of the Safe Harbor would result in materially adverse consequences to the Members, unless the Managers and a majority of the Members holding Class B Distribution Units consent to such election.

7.5 Additional Issuances of Units. Subject to the restrictions on issuance set forth herein, the Company may issue Units at such times and from time to time, to such Persons, in such amounts, at such price and on such other terms and conditions as will be determined and approved by the Manager. The Company shall not offer or issue any Units to any Person without the approval of the Managers.

ARTICLE VIII

MEETINGS OF MEMBERS

- 8.1 Meetings.** Meetings of the Members, for any purpose or purposes, may be called for any reason by any Manager or by Members holding a Majority Interest for the purpose of the transaction of such business as may come before the meeting.
- 8.2 Place of Meetings.** Unless a Manager of the Company provides otherwise in writing, the place of meeting shall be the principal place of business of the Company in the State of Illinois.
- 8.3 Notice of Meetings.** Except as provided in Section 8.4 of this Agreement, written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered not less than five (5) nor more than thirty (30) days before the date of the meeting, either personally or by mail, by or at the direction of the Managers or Members calling the meeting, to each Manager and each Member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered two (2) calendar days after being deposited in the United States mail, addressed to the Member or Manager at its address as it appears on the books of the Company, with first-class postage thereon prepaid.
- 8.4 Meeting of all Members.** If all of the Members shall meet at any time and place, either within or outside of the State of Illinois, or consent to the holding of a meeting at such time and place, or consent to the conduct of a meeting or consent to any action by electronic transmission, such meeting shall be valid without call or notice, and at such meeting lawful actions may be taken.
- 8.5 Record Date.** For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any distribution, or in order to make a determination of Members for any other purpose, the date on which notice of the meeting is mailed or the date on which the resolution declaring such distribution is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section, such determination shall apply to any adjournment thereof.
- 8.6 Quorum.** Members holding at least a Majority Interest, represented in person or by proxy, shall constitute a quorum at any meeting of Members. In the absence of a quorum at any such meeting, a majority of the Membership Interests so represented may adjourn the meeting from time to time for a period not to exceed sixty (60) days without further notice. However, if the adjournment is for more than sixty (60) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The Members present at a duly organized meeting may continue to

transact business until adjournment, notwithstanding the withdrawal during such meeting of that number of Membership Interests whose absence would cause less than a quorum.

- 8.7 Manner of Acting.** If a quorum is present, the affirmative vote of Members holding a majority of the Voting Percentage Interest present shall be the act of the Members, unless the vote of a greater proportion or number is otherwise required by this Agreement, the Articles of Organization or the Act. Unless otherwise expressly provided herein or required under applicable law, only Members who have a Membership Interest may vote upon or consent to any matter, and only their vote or consent, as the case may be, shall be counted in the determination of whether the matter was approved by the Members. A Member shall not have voting rights with respect to Units of Membership Interest that remain "unvested" or subject to a "repurchase option" under a Restricted Interest Agreement or other similar agreement between such Member and the Company.
- 8.8 Proxies.** At all meetings of Members, a Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. Such proxy shall be filed with a Manager of the Company at the Company's principal place of business before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.
- 8.9 Action by Members Without a Meeting.** Action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by the number of Members required to approve such action and delivered to the Managers for inclusion in the minutes or for filing with the Company records. Action taken under this Section 8.9 is effective when the number of Members required to approve the action have signed the consent and the consent is delivered to the Managers, or when the Members required to approve the action have consented to the action via electronic mail, unless the consent specifies a different effective date. A copy of such written action shall be promptly delivered by the Managers to all the Members.
- 8.10 Waiver of Notice.** When any notice is required to be given to any Member or Manager, a waiver thereof in writing signed by the Person entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.
- 8.11 Telephone.** A Member may participate in a meeting of Members by means of conference telephone or similar communication equipment enabling all Members participating in the meeting to hear one another. Participation in a meeting pursuant to this section 8.11 shall constitute the presence of such Member at such meeting.

ARTICLE

IX

CAPITAL CONTRIBUTIONS AND CAPITAL ACCOUNTS

- 9.1 Capital Contributions.** The Members have made the Capital Contributions to the Company in the amounts set forth in Exhibit A of this Agreement.

9.2 Additional Capital. No Member shall be required to make any additional Capital Contributions. The Members may be permitted to make additional Capital Contributions if and to the extent they so desire, and if the Managers determine that such additional Capital Contributions are necessary or appropriate in connection with the conduct of the Company's business (including without limitation, due to expansion or diversification).

9.3 Capital Accounts. A separate Capital Account shall be maintained for each Member in accordance with Section 704(b) of the Code and the Treasury Regulations promulgated thereunder, and subject to the provisions of Sections 10.5 and 10.6 of this Agreement, the following allocations shall be made to the Capital Accounts of the Members:

- (a) Each Member's Capital Account will be increased by:
 - i. the amount of money contributed by such Member to the Company;
 - ii. the fair market value of property contributed by such Member to the Company (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Code Section 752);
 - iii. allocations to such Member of Profits;
 - iv. allocations to such Member of income described in Code Section 705(a)(1)(B).
- (b) Each Member's Capital Account will be decreased by:
 - i. the amount of money distributed to such Member by the Company;
 - ii. the fair market value of property distributed to such Member by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code Section 752);
 - iii. allocations to such Member of expenditures described in Code Section 705(a)(2)(B); and
 - iv. allocations to the account of such Member of Losses and deduction as set forth in the Treasury Regulations promulgated under Code Section 704(b), taking into account adjustments to reflect book value.

The manner in which Capital Accounts are to be maintained pursuant to this Section 9.4 is intended to comply with the requirements of Code Section 704(b) and the Treasury Regulations. If the Company determines that the manner in which Capital Accounts are to be maintained pursuant to the preceding provisions of this Section 9.4 should be

modified in order to comply with Code Section 704(b) and the Treasury Regulations, then notwithstanding anything to the contrary contained in the preceding provisions of this Section 9.4, the method in which Capital Accounts are maintained shall be so modified; provided, however, that any change in the manner of maintaining Capital Accounts shall not materially alter the economic agreement between or among the Members as set forth in this Agreement.

- 9.4 No Interest Payable.** Members shall not have any right to receive interest from the Company with respect to balances in such Members' Capital Accounts.
- 9.5 No Withdrawals.** Members shall not have any right to withdraw capital from their Capital Accounts except as hereinafter expressly stipulated.
- 9.6 No Obligation to Restore.** Except as otherwise required in the Act, no Member shall have any liability to restore all or any portion of a deficit balance in such Member's Capital Account.

ARTICLE X DISTRIBUTIONS AND ALLOCATIONS

- 10.1 Distributions.** Distributions shall be made at such times and in such amounts as determined by the Manager, in the following order of preference:
- (a) First, to the Members in proportion to and in an amount equal to each Member's then respective unpaid Tax Distributions (as described in Section 10.3 until such time as the Members have received a cumulative distribution equal to the total unpaid Tax Distribution;
 - (b) Second, to the Members, irrespective of class, in proportion to their respective unpaid Capital Contributions, until each Member has received aggregate distributions in amount equal to each Member's unpaid Capital Contribution.
 - (c) Third, to the holders of Class B Distribution Units, pro rata, in accordance with the Member's respective Distribution Percentage Interests.

Except for the Tax Distribution which shall be made in accordance with Section 10.210.3, distributions shall be made to the Members in such amounts and at such intervals as the Managers in their sole discretion, shall determine. The foregoing priorities of application of distributions are for the benefit of the Members only and not for the benefit of any third party or creditor of the Company, and neither the Company nor the Members shall be liable or responsible to any third party or creditor of the Company for any deviation from such priorities. A Member shall not be entitled to distributions or have included in the Member's calculation of Percentage Interest any Units of Membership Interest that remain "unvested" or subject to a "repurchase option"

under a Restricted Interest Agreement or other similar agreement between such Member and the Company.

10.2 Limitations on Distributions to Distribution Units.

- (a) Notwithstanding the provisions of Section 10.1, no distribution (other than Distributions pursuant to Section 10.3 shall be made to a Member on account of its Distribution Units that remain “unvested” or subject to a “repurchase option.” Any amount that would otherwise be distributed to such a Member but for the application of the preceding sentence shall instead be retained in a segregated Company account to be Distributed in accordance with Section 10.1 by the Company and paid to such Member if, as and when the unvested Units to which such retained amount relates vests.
- (b) It is the intention of the parties to this Agreement that Distributions to any Service Member with respect to his Distribution Units be limited to the extent necessary so that the related Membership Interest constitutes a profits interest. In furtherance of the foregoing, and notwithstanding anything to the contrary in this Agreement, the Manager shall, if necessary, limit any Distributions to any Service Member with respect to his Distribution Units so that such Distributions do not exceed the available profits in respect of such Service Member's related profits interest. Available profits shall include the aggregate amount of profit and unrealized appreciation in all of the assets of the Company between the date of issuance of such Distribution Units and the date of such Distribution. In the event that a Service Member's Distributions and allocations with respect to his Distribution Units are reduced pursuant to the preceding sentence, an amount equal to such excess Distributions shall be treated as instead apportioned to the holders of Voting Units and Distribution Units that that are vested and not to a “repurchase option” “Qualifying Distribution Units”), pro rata in proportion to their aggregate holdings of Voting Units and Qualifying Distribution Units treated as one class of Units.

10.3 Tax Distributions. Unless the making of such a distribution would render the Company insolvent, commencing with calendar year 2017 and for each calendar year thereafter during the term of this Agreement (excluding the year in which the Company is in the process of winding-up pursuant to Article XII), the Company agrees that no later than March 31st of each such year, the Managers shall cause the Company to distribute cash to each Member in an amount (“**Income Tax Distribution**” or “**Tax Distribution**”) equal to the excess, if any, of (i) the net positive amount, if any, derived by adding and/or subtracting, as appropriate, (A) the Member’s share of the Company income, gain or loss for federal income tax purposes for each year of the Company since its formation, multiplied by (B) the highest marginal rate of tax imposed on income of individuals by federal, state and local taxing authorities assuming that, for purposes of this computation, the highest federal, state and local marginal rate of tax shall be equal to the highest marginal tax rate imposed on any individual Member reduced by (ii) the aggregate distributions of cash and Property made by the Company to such Member pursuant to

Paragraph 10.1(a). Any Tax Distribution made pursuant to this Section 10.3 and any tax withholdings made pursuant to Section 10.4 shall reduce the amount of the first distributions to be made to each such Member pursuant to the provisions of Section 10.1(a) above. For purposes of applying the foregoing, in the case of a transfer of Membership Interests, the transferee shall be considered as having received the allocations of taxable income or loss and the distributions received by the transferor (and any predecessor transferors) with respect to the transferred Membership Interest.

10.4 Withholding of Taxes. If the Company is required to pay or withhold any Federal, state, foreign or local taxes levied on all or part of a Member's allocable share of the Company's income, the Company shall have the right to do so and such payment or withholding by the Company shall be treated as a distribution to the Member for whom such payment or withholding is made and shall reduce the amount of future distributions to be paid to such Member. In the Managers' discretion, the Member for whom such payment or withholding would be made shall make a capital contribution of immediately available funds in the amount of any funds needed by the Company to satisfy such liability within three (3) days after being so notified by the Company. Should a Member fail to timely make any such capital contribution, such Member shall be in breach of its obligations under this Agreement and shall indemnify and hold the Company and the other Members harmless for any costs, penalties, payments or damages incurred by the Company or the other Members as a result of such failure, and such Member shall pay the Company interest in respect of any disbursements made by the Company as a result of such Member failing to timely make the capital contributions required by this Section at 400 basis points over the prime lending rate as from time to time published in the Wall Street Journal. A Member shall also reimburse the Company for any costs and expenses incurred in connection with making any filings (including a share of the cost and expense of any composite filings Management may elect to make) or otherwise in connection with the administration of taxes described in this Section. The Company shall have the authority to apply and setoff any distributions to which such defaulting Member would otherwise be entitled towards the satisfaction of the liabilities of the Company referable to such Member under this Section.

10.5 Allocation of Profits and Losses. After the special allocations described in Sections 10.6 have been given effect and except as otherwise provided in this Agreement, Losses and Profits for each Fiscal Year, shall be allocated to and among the Members in a manner such that, after giving effect to the regulatory, special, and tax allocations set forth in this Agreement, the Capital Account balance of each member, immediately after making such allocations, is, as nearly possible, equal to: (a) the Distributions that would be made to such member pursuant to 13.2(c) if the Company were dissolved, its affairs wound up and its assets sold for cash equal to the book value, all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the book value of the assets securing such liability), and the net assets of the Company were distributed in accordance with Section 13.2(c)iii to the Members, immediately after making such allocations, minus (b) such Member's share of company minimum gain and Member nonrecourse debt minimum gain, computed immediately prior to the hypothetical sale of assets.

10.6 Special Allocations. Notwithstanding anything to the contrary set forth in this Article VIII:

- (a) No allocations of loss, deduction and/or expenditures described in Code Section 705(a)(2)(B) shall be charged to the Capital Account of any Member if such allocation would cause such Member to have a Deficit Capital Account. The amount of the loss, deduction and/or Code Section 705(a)(2)(B) expenditure which would have caused a Member to have a Deficit Capital Account shall instead be charged to the Capital Account of any Members which would not have a Deficit Capital Account as a result of the allocation, in proportion to their respective Capital Contributions, or, if no such Members exist, then to the Members in proportion to their respective Distribution Percentage Interests.
- (b) In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Treasury Regulations, which create or increase a Deficit Capital Account of such Member, then items of Company income and gain (consisting of a pro rata portion of each item of Company income, including gross income, and gain for such year and, if necessary, for subsequent years) shall be specially credited to the Capital Account of such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Deficit Capital Account so created as quickly as possible. It is the intent that this Section 10.6(b) be interpreted to comply with the alternate test for economic effect set forth in Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations.
- (c) In the event any Member would have a Deficit Capital Account at the end of any Company taxable year which is in excess of the sum of any amount that such Member is obligated to restore to the Company under Treasury Regulations Section 1.704-1(b)(2)(ii)(c) and such Member's share of minimum gain as defined in Section 1.704-2(g)(1) of the Treasury Regulations (which is also treated as an obligation to restore in accordance with Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations), the Capital Account of such Member shall be specially credited with items of Member income (including gross income) and gain in the amount of such excess as quickly as possible.
- (d) Notwithstanding any other provision of this Section 10.6, if there is a net decrease in the Company's minimum gain as defined in Treasury Regulations Section 1.704-2(d) during a taxable year of the Company, then, the Capital Account of each Member shall be allocated items of income (including gross income) and gain for such year (and if necessary for subsequent years) equal to the Member's share of the net decrease in the Company's minimum gain. This Section 10.6(d) is intended to comply with the minimum gain charge back requirement of Section 1.704-2 of the Treasury Regulations and shall be interpreted consistently therewith. If in any taxable year that the Company has a net decrease in the Company's minimum gain, and the minimum gain charge back requirement would

cause a distortion in the economic arrangement among the Members and it is not expected that the Company will have sufficient other income to correct that distortion, the Managers may in their discretion (and shall, if requested to do so by a Member) seek to have the Internal Revenue Service waive the minimum gain charge back requirement in accordance with Treasury Regulation Section 1.704-2(f)(4).

- (e) Items of Company loss, deduction and expenditures described in Code Section 705(a)(2)(B) which are attributable to any nonrecourse debt of the Company and are characterized as partner (Member) nonrecourse deductions under Section 1.704-2(i) of the Treasury Regulations shall be allocated to the Members' Capital Accounts in accordance with Section 1.704-2(i) of the Treasury Regulations.
- (f) Beginning in the first taxable year in which there are allocations of "nonrecourse deductions" (as described in Section 1.704-2(b) of the Treasury Regulations) such deductions shall be allocated to the Members in accordance with, and as a part of, the allocations of Company profit or loss for such period.
- (g) In the case of any distribution by the Company to a Member, such Member shall be treated as recognizing gain in an amount equal to the lesser of:
 - i. the excess (if any) of (A) the fair market value of the property (other than money) received in the distribution over (B) the adjusted basis of such Member's Membership Interest in the Company immediately before the distribution, reduced (but not below zero) by the amount of money received in the distribution, or
 - ii. the Net Pre-contribution Gain (as defined in Code Section 737(b)) of the Member. The Net Pre-contribution Gain means the net gain (if any) which would have been recognized by the distributee Member under Code Section 704(c)(1)(B) of all property which (1) had been contributed to the Company within five years of the distribution, and (2) is held by the Company immediately before the distribution, if such property had been distributed by the Company to another Member. If any portion of the property distributed consists of property which had been contributed by the distributee Member to the Company, then such property shall not be taken into account under this Section 10.6(g) and shall not be taken into account in determining the amount of the Net Pre-contribution Gain. If the property distributed consists of an interest in an entity, the preceding sentence shall not apply to the extent that the value of such interest is attributable to the property contributed to such entity after such interest had been contributed to the Company.
- (h) In connection with a Capital Contribution of money or other property (other than a de minimis amount) by a new or existing Member as consideration for a Membership Interest, or in connection with the liquidation of the Company or a

distribution of money or other property (other than a de minimis amount) by the Company to a Member (as consideration for a Membership Interest), or in connection with the issuance to a new or existing Member a profit-only interest in the Company as consideration for future services to be provided to the Company, the Capital Accounts of the Members may be adjusted to reflect a revaluation of Company property (including intangible assets) in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f). If, under Section 1.704-1(b)(2)(iv)(f) of the Treasury Regulations, Company property that has been revalued is properly reflected in the Capital Accounts and on the books of the Company at a book value that differs from the adjusted tax basis of such property, then depreciation, depletion, amortization and gain or loss with respect to such property shall be shared among the Members in a manner that takes account of the variation between the adjusted tax basis of such property and its book value, in the same manner as variations between the adjusted tax basis and fair market value of property contributed to the Company are taken into account in determining the Members' shares of tax items under Code Section 704(c).

- (i) All recapture of income tax deductions resulting from the sale or disposition of Company property shall be allocated to the Member(s) to whom the deduction that gave rise to such recapture was allocated hereunder to the extent that such Member(s) is(are) allocated any gain from the sale or other disposition of such property.
- (j) Any credit or charge to the Capital Accounts of the Members pursuant to Sections 10.6 (b), (c), and/or (d) of this Agreement shall be taken into account in computing subsequent allocations of profits and losses pursuant to Section 4 of this Agreement, so that the net amount of any items charged or credited to Capital Accounts pursuant to Sections 10.5 and 10.6 of this Agreement shall to the extent possible, be equal to the net amount that would have been allocated to the Capital Account of each Member pursuant to the provisions of this Agreement if the special allocations required by Paragraphs 10.6(b), (c), and/or (d) of this Agreement had not occurred.

10.7 Priority and Distributions of Property. Except as otherwise provided herein, no Member shall have priority over any other Member either as to the return of capital or as to Profits, Losses or distributions. No Member shall have the right to demand or receive property other than cash for its capital in the Company or in payment of his share of Profits or distributions.

10.8 Special Allocation of Illinois Replacement Income Tax. Any deduction for Illinois Replacement Income Tax shall be specially allocated on an equitable basis among the Members to reflect the allowance of any deduction for State income tax purposes of the amount of distributive share of Company income allocated to an entity subject to the Illinois replacement income tax (or similar tax imposed by another state).

ARTICLE

XI BOOKS OF ACCOUNT AND TAX MATTERS

- 11.1 Records and Accounting.** The Company shall keep, or cause to be kept, appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required to be provided pursuant to applicable laws. All matters concerning (a) the determination of the relative amount of Distributions among the Members pursuant to Article X and (b) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, will be determined by the Managers, whose determination will be final and conclusive as to all of the Members absent manifest clerical error.
- 11.2 Tax Returns.** The Company shall be treated and shall file its tax returns as a partnership for federal, state and local income tax and other tax purposes. Each Member shall notify the Members upon receipt of any notice of tax examination, deficiency or adjustment of the Company by federal, state or local authorities, and the Members shall promptly notify each Member of such matter.
- 11.3 Tax Matters Partner and Responsible Person.** Altimus Capital LLC is hereby designated as the tax matters partner for the Company, as defined in Code Section 6231(a)(7). The tax matters partner so designated shall comply with the requirements of Code Sections 6221 through 6233. Christopher Gersch shall also be designated as the Company's Responsible Person who has a level of control over, or entitlement to, the funds or assets in the entity for tax purposes.
- 11.4 Tax Policy.** The Company shall make any and all tax, accounting and reporting elections, and shall adopt such procedures as the Members may determine.
- 11.5 Fiscal Year.** The fiscal year of the Company shall end on December 31 of each year, unless (subject to obtaining consent of the IRS) the Members by a Super Majority Vote shall select and designate a different fiscal-year of the Company.
- 11.6 Tax Filings.** Managers shall cause the preparation and timely filing of all federal tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary or required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information therefrom, shall be furnished to Members within a reasonable time after the end of the Company's fiscal year upon a Member's request.

ARTICLE XII RESTRICTIONS UPON TRANSFERS OF MEMBERSHIP INTEREST

12.1 General Prohibition. Except with the written approval of the Manager of the Company, no Member shall offer, Sell, Transfer or pledge encumber or hypothecate (including exchange, give, or assign) or in any manner (voluntarily, involuntarily or otherwise) dispose of or permit a levy or attachment on all or any part of any Member's interest in the Company. A transferee shall be admitted to the Company as a Substitute Member only upon the unanimous written consent of the Managers. Any Membership Interest Transferred with consent as provided hereunder by a Member to any other party at any time shall be, become and remain subject to all the provisions of this Agreement in the same manner and to the same extent as though owned by such transferee as of the Effective Date. In order for an assignee of Membership Interest to be a substituted or an additional Member or a permitted assignee, the conditions set forth in this Article X must be satisfied. In no event shall a Manager or Member consent to any Transfer of any interest of a Member in the Company unless in the opinion of counsel satisfactory to the Company (if so requested by the Manager) such assignment (i) will not result in a termination of partnership tax treatment of the Company for federal income tax purposes, (ii) will not result in the Company failing to qualify for an exemption from the registration requirements of the federal or any applicable state securities laws, or (iii) will not result in a default under any contract or other agreement to which the Company or any of its assets is bound.

12.2 Right of First Refusal. A Transfer, other than a Transfer at death or involuntarily by operation of law, that is approved by the Manager in writing and satisfies the conditions set forth in Section 12.1 above (General Prohibition) shall be subject to the right of first refusal options set forth in this Section 12.2:

- (a) If a Member desires to Sell or Transfer any part of his or her Membership Interest, then the Member shall first give written notice thereof to the Company and the remaining Members. The notice shall name the proposed transferee, the amount of Membership Interest to be transferred, the proposed consideration, and all other terms and conditions of the proposed transfer. If the Sale or Transfer is approved pursuant to Section 12.1 above (General Prohibition), the remaining Members and the Company shall have the options set forth in subsection 12.2(b) below.
- (b) For thirty (30) days following receipt of the notice that the Transfer has been approved pursuant to Subsection 12.1 above (General Prohibition), the Company shall have an option to purchase the Membership Interest that is proposed to be Transferred at the price and upon the terms set forth in such notice. For thirty (30) days following the expiration of the Company's option described in the preceding sentence, the remaining Members, in proportion to each remaining Member's respective Percentage Interest, shall have the option to purchase the Membership Interest specified in the notice at the price and upon the terms set forth in such notice. In the event of a gift, property settlement or other Transfer in which the proposed transferee is not paying the full price for the Membership Interest, and that is not otherwise exempted from the provisions of this Section, the price shall be deemed to be the "Purchase Price" of the Membership Interest at such time as determined pursuant to Section 12.11 of this Agreement. In the

event the remaining Members elect to purchase all of the Membership Interest or a lesser portion of the Membership Interest, they shall give written notice to the transferring Member of their election and settlement for said Membership Interest shall be made as provided below in subsection (d).

- (c) The remaining (non-transferring) Members may assign their purchase rights granted in paragraph (b) above to another Member of the Company.
- (d) In the event the remaining Member(s) and/or the Company elect to acquire any of the Membership Interest of the transferring Member as specified in said transferring Member's notice, a Manager of the Company shall so notify the transferring Member and settlement thereof shall be made in cash within ninety (90) days after the Manager of the Company (or the assignees, in the case of an assignment) receives said transferring Member's notice; provided that if the terms of payment set forth in said transferring Member's notice were other than cash against delivery, the purchaser Member(s) or the Company, as the case may be, may pay for said Membership Interest on the same terms and conditions set forth in said transferring Member's notice.
- (e) In the event the remaining Members and the Company do not elect to acquire all of the Membership Interest specified in the transferring Member's notice, said transferring Member may, within the sixty-day period following the expiration of the option rights granted to the Members and the Company herein, Transfer the Membership Interest specified in said transferring Member's notice which were not acquired by the remaining Members or the Company as specified in said transferring Member's notice. All Membership Interest so sold by said transferring Member shall continue to be subject to the provisions of this Agreement and the subscription agreement pursuant to which the Member acquired the Membership Interest in the same manner as before said transfer.
- (f) Anything to the contrary contained herein notwithstanding, the following transactions shall be exempt from the provisions of this Section:
 - i. A Member's Transfer of any or all of such Member's Membership Interest to the Company.
 - ii. A Member's Transfer to a trust of which the Member is the trustee and primary beneficiary.

In any such case, the transferee, assignee, or other recipient shall receive and hold such Membership Interest subject to the provisions of this this Agreement and the Member's subscription agreement, and there shall be no further Transfer of such Membership Interest except in accord with such agreements.

- (g) The provisions of this Section may be waived with respect to any Transfer either by the Company or by a Member, upon duly authorized action of Christopher Gersch.

Any sale or transfer, or purported sale or transfer, of Membership Interest shall be null and void unless the terms, conditions, and provisions of this Section are strictly observed and followed.

12.3 Conditions to Permitted Transfers. A Transfer shall not be recognized on the Company's books as a Permitted Transfer under Section 12.1 hereof unless and until the following conditions are satisfied or waived in writing by the Managers:

- (a) Except in the case of a Transfer at death or involuntarily by operation of law, the transferor and transferee shall execute and deliver to the Company such documents and instruments of conveyance as may be reasonably necessary or appropriate in the opinion of counsel to the Company to effect such Transfer and to confirm the agreement of the transferee to be bound by the provisions of this Agreement. In any case not described in the preceding sentence, the Transfer shall be confirmed by presentation to the Company of legal evidence of such Transfer, in form and substance reasonably satisfactory to counsel to the Company. In all cases, the Company shall be reimbursed by the transferor and/or transferee for all expenses, including professional fees, which it reasonably incurs in connection with such Transfer.
- (b) Except in the case of a Transfer at death or involuntarily by operation of law, the transferor shall furnish to the Company an opinion of counsel, which counsel and opinion shall be reasonably satisfactory to the Company, that the Transfer will not cause the Company to terminate for federal income tax purposes.
- (c) The transferor and transferee shall furnish the Company with the transferee's taxpayer identification number, sufficient information to determine the transferee's initial tax basis in the transferred Membership Interest and any other information reasonably necessary to permit the Company to file all required federal and state tax returns and other legally required information statements or returns. Without limiting the generality of the foregoing, the Company shall not be required to make any distribution otherwise provided for in this Agreement to the transferee with respect to any transferred Membership Interest until it has received such information.
- (d) Except in the case of a Transfer at death or involuntarily by operation of law, either (i) the transferred Membership Interest shall be registered under the Securities Act of 1933, as amended, and registered or qualified under any applicable state securities laws, or (ii) the transferor shall provide an opinion of counsel, which opinion and counsel shall be satisfactory to the Company, to the effect that such Transfer is exempt from all registration and qualification requirements under applicable federal and state securities laws.

12.4 Transferee. In the event a Member effects a Transfer, whether voluntarily, involuntarily or by death, the transferee of such transferred interest shall be an Economic Interest

Owner and shall only have an Economic Interest in the Company. Such Economic Interest Owner may only become a Substitute Member of the Company upon (i) obtaining the unanimous consent in writing of all the Managers; and (ii) executing and delivering to the Company a written instrument pursuant to which he, she or it agrees to be bound by all of the provisions of this Agreement. Notwithstanding any provision to the contrary in this Agreement, the restrictions set forth in this Article X shall not apply with respect to any Transfer by any Member to such Member's revocable living of which the individual Member is the settlor, initial trustee and primary beneficiary (a "Permitted Transferee") and such Permitted Transferee shall become a Substitute Member; provided that the restrictions contained in this Article X shall continue to be applicable to the transferred Units after any such Transfer; provided further that the transferees of such Units shall have executed and delivered to the Managers an agreement in form and substance satisfactory to the Managers to be bound by the terms herein on the same manner and to the same extent as the transferor thereof, and assuming the obligations of the transferor hereunder with respect to the Units so transferred. Notwithstanding the foregoing, no party hereto shall avoid the provisions of this Agreement by making one or more Transfers to one or more Permitted Transferees and then disposing of all or any portion of such party's interest in any such Permitted Transferee.

12.5 Involuntary Transfers. In the event that a Member's Membership Interest is transferred by operation of law, other than by death (such as a Member's divorce, bankruptcy, judgment, order of court, insolvency, assignment for the benefit of creditors, etc.) ("Involuntary Transfer") the Company shall have an option, for sixty (60) days following the Company's receipt of actual written notice of such transfer, to purchase the Membership Interest owned by the Member that is the subject of the Involuntary Transfer. The price for the Membership Interest shall be equal to the "Purchase Price" of the Membership Interest at such time as determined pursuant to Section 12.11 of this Agreement, discounted forty percent (40%) for lack of marketability, control and illiquidity. If the Company exercises its option to purchase the Membership Interest proposed to be transferred, it must purchase all of the interest owned by the transferor Member. The Company may elect, in its sole discretion, to pay the purchase price for such Membership Interest in the form of an installment promissory note with interest at the current applicable federal rate, payable in seven (7) annual installments. If the Company fails to exercise its option to purchase Membership Interest owned by the Member that is the subject of an Involuntary Transfer, the transferee of such Membership Interest shall be an Economic Interest Owner and shall only have an Economic Interest in the Company unless the transferee becomes a Substitute Member in the manner set forth in Section 12.4 of this Agreement.

12.6 Death. Except as set forth in Section 12.7 below, in the event of the death of any individual Member, or if the Member is a self-settled trust, the death of the settlor/primary beneficiary, the Company and the remaining Membership shall have the following options to purchase the interest of the deceased Member:

- (a) For ninety (90) days following the death, the Company shall have the option to purchase the Membership Interest owned by the deceased Member.

- (b) If the Company fails to purchase any of the Membership Interest owned by the deceased Member, the as applicable, the remaining Members, pro-rata, according to each Member's Percentage Interest shall have an option to purchase any remaining Membership Interest owned by the deceased Member for sixty (60) days following the expiration of the Company option described in subsection (a) above. The Company's exercise of its option under this subsection (b) must be approved by the Manager.
- (c) The price for a deceased Member's interest shall be equal to the "Purchase Price" of the Membership Interest at such time as determined pursuant to Section 12.11 of this Agreement. In the event the remaining Members and/or the Company elect to purchase all or a lesser portion of the Membership Interest held by the deceased Member, the purchase price may be paid in cash or in the form of an installment promissory note with interest at the current applicable federal rate, payable in no more than thirty-six (36) monthly installments.

12.7 Life Insurance. In the event of the death of Brian Cecola or Christopher Gersch, the Company shall have an obligation to purchase the Membership Interest owned by Brian Cecola or Altimus Capital LLC (in the event of the death of Christopher Gersch), and such deceased Member's personal representative, executor, successor trustee or other representative shall have an obligation to sell the Membership Interest owned by the deceased Member to the Company.

- (a) To fund the Company's purchase obligation under this Section, the Company shall purchase and maintain life insurance on the life of Christopher Gersch and Brian Cecola, in the minimum amount set forth on Exhibit B hereto, or such greater amount as determined by the Manager. The Company shall be the owner of the policies acquired pursuant to the terms of this Agreement. Exhibit B to this Agreement shall contain a list of the insurance policies owned by the Company to fund its obligations under this Section. The Company shall be responsible for the payment of all premiums due on the life insurance policies.
- (b) If either of Altimus Capital LLC or Brian Cecola sells all of its/his Membership Interest during such Member's lifetime or if the Company is dissolved as provided in Article XIII of this Agreement, or if the Member ceases to be a Member for any other reason, such Member shall have the right to purchase any policy or policies insuring such Member's life that are owned by the Company. The purchase price for the life insurance policy or policies shall be the interpolated terminal reserve value of such policy or policies as of the date of sale, less any existing indebtedness against such policy or policies, plus that portion of the premium or premiums on such policy or policies paid prior to the date of sale which cover a period beyond the date of sale. Such right of purchase must be exercised by the departing Member within sixty (60) days after such sale of Membership Interest or the termination of this Agreement. Upon exercise of such right, the insured Member shall deliver the purchase price for the life insurance

policy or policies to the Company in cash, and the Company shall simultaneously execute and deliver to the Member all the documents that are required to transfer ownership or policy or policies. If such right of purchase is not exercised within such 60 day period, the Company may make whatever disposition of the life insurance policy or policies it shall deem proper. For clarification, Altimus Capital LLC shall have an option to purchase the life insurance owned by the Company on the life on Christopher Gersch in the event Altimus Capital LLC sells its Membership Interest in the Company or if Company is dissolved, or if Altimus Capital LLC ceases to be a Member for any other reason,

- (c) The Purchase Price for the interest owned by Altimus Capital LLC and Brian Cecola shall be paid in cash from the proceeds of the life insurance owned by the Company on the life of the Member (or from the proceeds of the life insurance owned on the life of Christopher Gersch in the event of the purchase of the interest of Altimus Capital LLC in the event of the death of Christopher Gersch). To the extent any portion of the purchase price is not paid from the proceeds of the life insurance owned by the Company on the life of the Member, such amount not payable from the proceeds of life insurance may be paid (at the sole option of the Company) in the form of an installment promissory note with interest at the current applicable federal rate, payable in no more than thirty-six (36) monthly installments. Settlement on the purchase and sale of a deceased Member's interest under this Section, whether by payment of cash, life insurance proceeds, or delivery of a promissory note (or combination thereof), shall be completed within one hundred twenty (120) days of the Member's death. If the amount of life insurance exceeds the purchase price of a Member's interest, the remaining life insurance proceeds shall be paid to the deceased Member's estate, trust or heirs, as the case may be.

12.8 Redemption - Termination of Employment. Upon the termination of a Member's employment with the Company or any Affiliate of the Company (for a Member that is an employee of the Company or an Affiliate of the Company), or upon the termination of a Member's independent contractor status with the Company or any Affiliate of the Company (for a Member that is an independent contractor of the Company or an Affiliate of the Company), with or without cause, the Company shall have an option to redeem any and all Membership Interest and Economic Interest owned by such terminated Member ("Redemption Option"). The Redemption Option shall be exercisable by the Company for a period of three hundred sixty (360) days following the effective date of the termination of the Member's employment or independent contractor status. The purchase price for such Member's Interest shall be equal to the "Purchase Price" of the Membership Interest at such time as determined pursuant to Section 12.11 of this Agreement, discounted thirty percent (30%). If the Company exercises the Redemption Option to purchase the interest owned by a terminated Member, it must purchase all of the interest owned by the terminated Member. The Company may elect, in its sole discretion, to pay the purchase price for such interest in the form of an installment promissory note with interest at the current applicable federal rate, payable in seven (7) annual installments. Irrespective of whether the Company exercises the Redemption

Option to purchase the interest owned by the terminated Member, at the option of the Company (exercisable by the Manager), the terminated Member may be converted to an Economic Interest Owner, and the terminated Member shall only have an Economic Interest in the Company unless and until such terminated Member is re-admitted as a Substitute Member of the Company in accordance with Section 12.4 of this Agreement. The foregoing Redemption Option shall not be applicable to Altimus Capital LLC/Christopher Gersch, or his successor in interest.

12.9 Member Expulsions.

- (a) A Member shall be considered for expulsion from the Company in the following circumstances (each, an “Expulsion Event”):
 - i. The Member materially breaches any provision of this Agreement and fails to cure the breach within a reasonable time, in no case to exceed thirty (30) days after receiving notice of it;
 - ii. The Member engages in misconduct that causes or is likely to cause a material adverse impact on the reputation of the Company or on its business;
 - iii. The Member engages in fraudulent or illegal actions relating to the business or internal affairs of the Company;
 - iv. The Member is convicted of a felony; or
 - v. A charging order being entered against or imposed upon the Member’s distributional interest in the Company.
- (b) Upon the occurrence of an Expulsion Event, a Member shall be expelled upon the affirmative vote of the Members with a Super-Majority Vote, excluding the vote of the Member that is the subject of the Expulsion Event. Notwithstanding the foregoing, A Member owning Membership Interest that constitutes a Majority Vote shall not be expelled without such Member’s written consent.
- (c) Upon the confirmation of an Expulsion, a Member that is also a Manager shall be deemed to have resigned as a Manager of the Company and shall deliver a letter of resignation to the Company.
- (d) A Member that is expelled pursuant to this Section shall immediately lose all of his or her rights as a Member and shall have the status of an Economic Interest Owner and shall be liable for any damages caused to the Company or the other Members as a result of the Expulsion Event. Furthermore, the Membership Interest owned by the expelled Member shall subject to the purchase options described in Section 12.5 (Involuntary Transfers).

12.10 Dissociation. Except as otherwise specifically permitted in this Agreement, each Member agrees not to voluntarily dissociate from the Company. A Member purporting to voluntarily dissociate shall not be entitled to a distribution of the fair market value of his Membership Interest upon dissociation, but rather shall have the status of an Economic Interest Owner and shall be liable for any damages caused the Company or the other Members due to any termination of the Company caused by such purported dissociations.

12.11 Calculation of Purchase Price. The "Purchase Price" of Membership Interest purchased and sold under this Article XII shall be determined by the Manager, in good faith. The Purchase Price shall be equal to the product obtained by multiplying the following:

- (a) two (2); times
- (b) the total commissions actually received by the Company during the preceding twelve (12) months from all "Business Marketing Agreements" (as defined below), less all commissions and similar payments actually paid by the Company to its employees, consultants, salespersons, agents, contractors and brokers; times
- (c) the Member's Percentage Interest.

By example, if the total commissions actually received by the Company during the preceding 12 months from all Business Marketing Agreements was \$1,000,000, and the total commissions paid by the Company to its employees, consultants, salespersons, agents, contractors and brokers was \$500,000, and the Member's Percentage Interest was 25%, the Purchase Price would be \$250,000 ($2 \times (\$1,000,000 - \$500,000) \times 25\%$). The Purchase Price may be discounted as provided by the Section in this Article XII under which the interest is being purchased. For the purposes of this Section 12.11, "Business Marketing Agreements" shall be defined as agreements with (i) retail electric suppliers, (ii) natural gas suppliers (iii) merchant services providers or (iv) website development service providers under which the Company markets and refers potential business customers to such supplier or service provider to provide (i) electricity and related services, (ii) natural gas and related services, or (iii) merchant services solutions, including credit card processing, ATM deployment and management, or small business loans.

12.12 Legal Effect. Any person admitted to the Company as a Substitute Member shall be subject to and bound by all the provisions of this Agreement as if originally a party to this Agreement.

12.13 Effect of Transfer. In the event a Transfer is made in accordance with the terms of this Agreement, unless otherwise required by the Code:

- (a) the effective date of such Transfer shall be the date the written instrument of Transfer is delivered to the Company and approved by the other Members;

- (b) the Company and the other Members shall be entitled to treat the assignor of the Transferred Membership Interest as the absolute owner thereof in all respects, and shall incur no liability for allocations of Profits or Losses and distributions made in good faith to such assignor, until such time as the written instrument of Transfer has been actually received and approved by the other Members and recorded in the books of the Company; and
- (c) the division and allocation of Profits or Losses, other than Profits or Losses resulting from a liquidation of the Company, attributable to the Company interests between the assignor and assignee during any fiscal year of the Company shall be based upon the length of time during such fiscal year, as measured by the effective date of such assignment, that the assigned interest was owned by each of them and shall not be based upon the date or dates during such fiscal year in which income was earned or losses were sustained by the Company; and the division and allocation of Profits or Losses resulting from a liquidation of the Company shall be based upon the date or dates such income was earned or losses were sustained.

12.14 Cost of Transfer. The cost of processing and perfecting an admission contemplated by this Article (including reasonable attorney's fees incurred by the Company) shall be borne by the party seeking admission as a Member to the Company.

**ARTICLE
XIII
CONTINUATION AND DISSOLUTION
OF THE COMPANY**

- 13.1 Dissolution by Expiration of the Term or by Agreement.** The Company may be dissolved and its affairs wound upon the affirmative Super Majority Vote of the Members, voting in person or by proxy at a meeting duly called for such purpose, or pursuant to a unanimous written consent executed by the Members in lieu of a meeting. Any such meeting may be called by the Company or by any Member. Notice of any such meeting shall be delivered to all Members of the Company at least seven (7) days prior to the date of such meeting, and shall clearly identify the purpose and place of such meeting.
- 13.2 Liquidation.** If the Company is dissolved pursuant to Section 13.1, the Company shall be liquidated and its business and affairs wound up in accordance with the Act and the following provisions:
- (a) **Liquidator.** The Manager, or a Person selected by the Manager, shall act as liquidator to wind up the Company (the "Liquidator"). The Liquidator shall have full power and authority to sell, assign, and encumber any or all of the Company's assets and to wind up and liquidate the affairs of the Company in an orderly and business-like manner.

- (b) **Accounting.** As promptly as possible after dissolution and again after final liquidation, the Liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable.
- (c) **Distribution of Proceeds.** The Liquidator shall liquidate the assets of the Company and Distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of Applicable Law:
 - i. First, to the payment of all of the Company's debts and liabilities to its creditors (including Members, if applicable) and the expenses of liquidation (including sales commissions incident to any sales of assets of the Company);
 - ii. Second, to the establishment of and additions to reserves that are determined by the Manager in his sole discretion to be reasonably necessary for any contingent unforeseen liabilities or obligations of the Company; and
 - iii. Third, to the holders of Class B Distribution Units, pro rata, in accordance with the Class B Distribution Unit holder's respective Percentage Interests.

- 13.3 No Restoration of Deficit Capital Accounts.** Except as otherwise expressly provided in this Agreement, at no time during the term of the Company shall a Member with a deficit balance in its capital account have any obligation to the Company or to another Member or to any other person to restore such deficit balance.

ARTICLE XIV NOTICES

- 14.1 Notices.** All notices, approvals, offers, demands or other communications required or permitted to be given hereunder shall be in writing and shall be considered as properly given or made if delivered to the intended recipient at the address set forth below (i) upon the date of personal delivery (if notice is delivered by personal delivery), (ii) on the date of delivery, as confirmed by written confirmation (if notice is delivered by facsimile transmission), provided that a duplicate of such notice is sent to the other party by first class mail, postage prepaid on the day of facsimile transmission, (iii) on the day one Business Day after deposit with a nationally recognized overnight courier service (if notice is delivered by nationally recognized overnight courier service), or (iv) on the fifth (5th) Business Day following mailing from within the United States by first class United States mail, postage prepaid, certified mail return receipt requested (if notice is given in such manner), and in any case addressed to the parties at the addresses set forth below (or

to such other addresses as the parties may specify by due notice to the other). Notices to the Company shall be addressed as follows:

NAVIGATE POWER LLC
2211 N Elston Ave #201
Chicago, IL 60614

With a copy to:

Jonathan T. Linnemeyer, Esq.
Lyons Law Group, LLC
5333 Main Street
Downers Grove, Illinois 60515

Notices to the Members shall be addressed to the address for each Member appearing on Exhibit A hereto.

- 14.2 Copies of Notice from Third Parties.** A copy of any notice, service of process or other document in the nature thereof relating to the Company or its assets and received by any Member from anyone other than the Company or another Member shall be delivered by the receiving Member to the Company as soon as practicable.

**ARTICLE
XV
MISCELLANEOUS**

- 15.1 Additional Documents and Acts.** In connection with this Agreement as well as all transactions contemplated by this Agreement, each party hereto shall execute and deliver such additional documents and instruments, and perform such additional acts, as any other party hereto may reasonably deem necessary or desirable from time to time to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and all such transactions.
- 15.2 Entire Agreement.** This Agreement and the agreements and instruments delivered pursuant hereto contain all of the understandings and agreements of whatsoever kind and nature existing between the parties hereto with respect to the matters dealt with in this Agreement and the rights, interests, understandings, agreements and obligations of the respective parties pertaining to the Company. Any and all prior agreements between the parties with respect to such subject matter are hereby superseded. Time is of the essence of this Agreement.
- 15.3 Paragraph Headings.** All paragraph headings herein are inserted only for convenience and ease of reference, and are not to be considered in the construction or interpretation of any provision of this Agreement.

- 15.4 Benefit.** This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective heirs, personal representatives, successors and permitted assigns. Nothing herein contained, express or implied, is intended to confer upon any person other than the parties hereto and their respective heirs, personal representatives, successors and permitted assigns any rights or remedies under or by reason of this Agreement.
- 15.5 Waiver.** The failure to insist upon strict enforcement of any of the provisions of this Agreement or of any agreement or instrument delivered pursuant hereto shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Agreement or any agreement or instrument delivered pursuant hereto or any provision hereof or the right of any party hereto to thereafter enforce each and every provision of this Agreement and each agreement and instrument delivered pursuant hereto. No waiver of any breach of any of the provisions of this Agreement or any agreement or instrument delivered pursuant hereto shall be effective unless set forth in a written instrument executed by the party against which enforcement of such waiver is sought, and no waiver of any such breach shall be construed or deemed to be a waiver of any other or subsequent breach.
- 15.6 Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.
- 15.7 Amendment.** The Managers may, from time to time, amend this Operating Company Agreement and the Company's Articles of Organization as may be necessary to (a) reflect the admission of any Member (including amending Schedule A attached hereto to reflect such admission), (b) the creation of additional classes of Membership Interests (including, without limitation, those with superior distribution, voting and other rights), or (c) the modification of non-material provisions that do not affect the allocations of profits, losses or distributions of any Member and do not amend this Section 15.7. Any other amendment to this Operating Agreement or the Company's Articles of Organization shall require a Super Majority Vote. Notwithstanding the foregoing, no amendment may require any Member to contribute additional capital to the Company without such Member's consent or modify the Member's limited liability provisions of this Agreement. No amendment, modification or alteration of the terms hereof shall be binding unless the same is in writing. The Managers shall deliver a copy of any Amendment to this Agreement to the Members.
- 15.8 Survival.** The representations, warranties and covenants of the Members and the Company contained herein or in any agreement or instrument delivered pursuant hereto shall survive the consummation of the transactions contemplated hereby, and shall not be affected by any investigation which may have been made by any of the parties hereto.
- 15.9 Governing Law.** This Agreement shall be governed and construed in accordance with the laws of the State of Illinois.

- 15.10 Severability.** If any provision of this Agreement, or the application of any provision of this Agreement to any Person, shall be invalid, illegal or unenforceable to any extent, the remainder of this Agreement shall not be affected, and shall be enforceable to the fullest extent permitted by law.
- 15.11 Rights and Remedies Cumulative.** The rights and remedies provided by this Agreement are cumulative, and the use of any individual right or remedy by any party to this Agreement shall not preclude or waive the right to use any other remedy. Said rights and remedies are given in addition to any other legal rights the parties hereto may have.
- 15.12 Construction.** In this Agreement, whenever the singular number is used and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.
- 15.13 Investment Intent.** With respect to the Units held by each person executing this Agreement or a counterpart signature page:
- (a) Such person's financial situation is such that he, she or it can afford to bear the economic risk of holding the Units for an indefinite period of time, has no need for liquidity with respect to the investment therein, has adequate means to provide for current needs and personal contingencies, and can afford to suffer the complete loss of the investment in the Company;
 - (b) In making a decision to agree to this Agreement, such person has relied upon independent investigations made by him, her or it, has not relied upon the representations of any Member or Manager and, to the extent he, she or it believes appropriate, his, her or its own professional, legal, financial, tax and other advisors;
 - (c) Such person has had access to such information concerning the business engaged in or to be engaged in by the Company, and such information has been sufficient to enable such person to make an informed investment judgment prior to such person's execution of this Agreement; and
 - (d) Such person has acquired his, her or its Membership Interest in the Company solely for investment, for his, her or its own account and not with a view to, or for resale in connection with, the distribution or other disposition thereof.
- 15.14 Waiver of Conflicts.** Each party to this Agreement acknowledges that Lyons Law Group, LLC ("Company Counsel"), outside general counsel to the Company, has in the past performed and is or may now or in the future represent one or more Members or their affiliates in matters unrelated to the transactions contemplated by this Agreement, including representation of such Members or their affiliates in matters of a similar nature to the transactions contemplated by this Agreement. The applicable rules of professional conduct require that Company Counsel inform the parties hereunder of this representation and obtain their consent. Company Counsel has served as outside general counsel to the

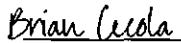
Company and has negotiated the terms of this Agreement on behalf of the Company. The Company and Member hereby (a) acknowledges that they have had an opportunity to ask for and have obtained information relevant to such representation, including disclosure of the reasonably foreseeable adverse consequences of such representation; (b) acknowledge that with respect to this transaction, Company Counsel has represented solely the Company, and not any Members, Managers or employees of the Company; and (c) gives its informed consent to Company Counsel's representation of the Company in this transaction.

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

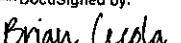
CLASS A VOTING MEMBERS:
ALTIMUS CAPITAL LLC

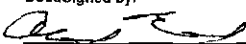
DocuSigned by:
By: 
Christopher Gersch, manager

DocuSigned by:

Brian Cecola

CLASS B DISTRIBUTION MEMBERS:
ALTIMUS CAPITAL LLC

DocuSigned by:
By: 
Christopher Gersch, manager

DocuSigned by:

Brian Cecola

DocuSigned by:

Alex Talarico

MANAGERS:

DocuSigned by:

Christopher Gersch

EXHIBIT A**UNIT OWNERSHIP LEDGER****Class A Voting Units:**

Member/Address	Class A Voting Units	Percentage Class A Voting Units
ALTIMUS CAPITAL LLC _____ _____	90,000	90%
Brian Cecola _____ _____	10,000	10%
TOTAL	100,000	100%
UNISSUED	900,000	

Class B Distribution Units

Member/Address	Class B Distribution Units	Percentage Class B Distribution Units
ALTIMUS CAPITAL LLC _____ _____	75,000	75%
Brian Cecola _____ _____	20,000	20%
Alex Talarico _____ _____	5,000	5%
TOTAL	100,000	100%
UNISSUED	9,900,000	

EXHIBIT B

LIFE INSURANCE POLICIES

<u>Insured:</u>	<u>Owner:</u>	<u>Policy No.</u>	<u>Minimum Face Amount:</u>	<u>Lapse Date:</u>
Christopher Gersch, manager and majority member of Altimus Capital LLC	Navigate Power, LLC	_____	\$4,000,000.00	_____
Brian Cecola	Navigate Power, LLC	_____	\$750,000.00	_____

NAVIGATE POWER LLC
OPERATING AGREEMENT
LIFE INSURANCE POLICIES

A-10: "Principal Officers, Directors, & Partners"

Name	Job Title	Business Address	Telephone
Brian Cecola	Managing Partner	2211 N. Elston Ave Ste 208 Chicago, IL 60614	630-781-4914
Christopher Gersch	Managing Partner	2211 N. Elston Ave Ste 208 Chicago, IL 60614	847-962-5327
Alex Talarico	VP of Sales	45 Front St Upstairs Berea, OH 44017	440-525-1694
Marsia Ritz	Director of Operations	2211 N. Elston Ave Ste 208 Chicago, IL 60614	312-470-6051
Lilian Perez	Sr. Operations Coordinator	2211 N. Elston Ave Ste 208 Chicago, IL 60614	312-462-3675
Laura Madrigal	Operations Coordinator	2211 N. Elston Ave Ste 208 Chicago, IL 60614	312-281-6510
Shannon Zich	Human Resources	2211 N. Elston Ave Ste 208 Chicago, IL 60614	312-445-9443
Paloma Lozano	Recruiting	2211 N. Elston Ave Ste 208 Chicago, IL 60614	630-994-9683
Jonathan Linnemeyer	Corporate Council	5333 Main Street Downer Grove IL 60515	630-852-2529

Corporate Structure

Navigate Power, LLC is an electricity and natural gas broker. Brian Cecola is the managing partner and is responsible for guiding Navigate Power, managing relationships with supplier and network partners, and ensuring the growth of the company in a responsible manner.

Chris Gersh, an equities and commodities trader by trade and being in the energy procurement industry for close to seven years, advises Navigate Power on market conditions and analysis.

Jonathan Linnemeyer member of Lyons Law Group, LLC and serves as Navigate Power's General Counsel.

Marsia Ritz and Lilian Perez are responsible for the operations and pricing desk. They ensure pricing requests and contract submissions are tracked, accurate and done in a timely manner. They support Navigate Power's sales agents.

Exhibit B-1: "Jurisdictions of Operation"

At this date of this filing, Navigate Power, LLC licensed or authorized in the following jurisdictions, to provide retail electricity and natural gas services:

- Illinois
- Ohio
- Indiana
- Texas
- Wisconsin
- Pennsylvania
- New York
- Florida
- Massachusetts
- Michigan
- Kentucky
- New Hampshire
- California
- Georgia
- Delaware
- Washington D.C.
- Rhode Island

Exhibit B-2: "Expirence & Plans"

Navigate Power, LLC ("Navigate Power") was founded in June 2012. Its principal business interest is to help consumers, residential and commercial, choose and electricity or natural gas supplier and plan that best suits their needs.

Navigate Power's brokers and leadership has a combined 25 years of experience in procuring and managing electricity and natural gas contracts. Headquartered in Chicago, IL, Navigate Power continues to serve clients throughout the Midwest, New York, New Jersey, and Texas.

Navigate Power is committed to brokering electricity and natural gas in the State of Ohio, reliably and ethically. It plans on implementing ongoing training, processing, and verification processes and requirements to ensure electricity and natural gas customers are satisfied.

For more information regarding management and technical experience, please see Exhibits D 2 and D 3.

Exhibit B-2 "Experience & Plans"

Navigate Power, LLC ("Navigate Power") is a electricity and natural gas brokerage. Navigate receives compensation from retail energy suppliers ("RES") who are licensed in the State of Ohio. The relationship between Navigate Power and the RES's is technically referred to as a "referral" partnership, and the compensation received is referred to as a referral fee.

Within the terms and conditions of the referral agreement between Navigate Power and each RES, Navigate Power is allowed to market and sell electricity and natural gas customers, however it chooses.

Navigate Power has a multi-faceted strategy to acquire customers on behalf of its RES partners:

1. **Direct Sales:** Navigate power will contract independent agents to broker deals. The 1099 agents will go through an electricity and natural gas training program, covering market analysis, contract proficiency, and ethics. This program has been successful in other states and has produced no registered complaints.
2. **Online Marketing:** Through online marketing, Navigate Power has developed an indirect sales platform that allows customers to better understand their options, review terms and prices, and contract with a supplier.

Navigate Power's RES partners are responsible for billing and providing statements.

Regarding customer inquiries and complaints, Navigate Power's first phase of response is its independent agents—the individuals the customer trusts. Independent agents are trained to not only acquire clients, but to also manage relationships. The goal is to retain clients through renewals. This only happens when clients are satisfied and trust their agent.

Navigate Power's management and operations team will help agents better manage and respond to the needs of their clients.

Exhibit B-2: " Summary of Expirence"

Navigate Power, LLC ("Navigate Power") has a deep track record or helping customers—commercial and residential—procure electricity and natural gas. Navigate Power current client portfolio is a follows:

State	Utility	Commodity	Number of Clients	Approximate Annual Usage
Illinois	ComEd	Electricity	532	110,000,000
	Ameren	Electricity	47	27,911,120
	Nicor	Natural Gas	49	2,800,000
	Northshore	Natural Gas	12	300,000
	Peoples Energy	Natural Gas	53	1,200,000
Indiana	Nipsco	Natural Gas	29	900,000
	Vectren	Natural Gas	8	700,000
New York	ConEdison	Electricity	32	10,780,614
Texas	Oncor	Electricity	42	4,590,030
	Centerpoint	Electricity	22	1,728,331
	West Texas Utilities	Electricity	9	2,307,280
Pennsylvania	WPP	Electricity	12	780,000
	Duquesne	Electricity	8	200,500
	MetEd	Electricity	25	750,000
	PPL	Electricity	55	1,000,050
Ohio	AEP	Electricity	5	150,000
	Duke	Electricity	7	175,000
	CEI	Electricity	45	1,000,000
	OH Edison	Electricity	30	750,000
	DP&L	Electricity	9	150,000
	Columib Gas of OH	Natural Gas	10	300,000

Exhibit B-3: "Disclosure of Liabilities and Investigations"

Navigate Power, LLC currently has no liabilities or outstanding matters that would adversely impact its financial or operational status or ability to provide the services it is seeking to provide in the State of Ohio.

Exhibit C-1: "Annual Reports"

Navigate Power LLC ("Navigate Power") is not a publicly traded company therefore we do not publish annual reports.

Exhibit C-2: "SEC Filings"

Navigate Power LLC ("Navigate Power") is not a publicly traded company, therefore it is not required to submit 10-K/ 8-K filings with the SEC. Navigate Power, LLC is a limited liability corporation incorporated in the State of Illinois.

Exhibit C-3: "Financial Statements"

- 2016 and 2017 Balance Sheet
- 2016 and 2017 Profit and Loss Statement

Navigate Power LLC
Balance Sheet
As of December 31, 2018

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
Total Bank Accounts	\$ 502,257.97
Accounts Receivable	
Total Accounts Receivable	\$ 0.00
Other Current Assets	
Broker and Employee Advances	145,743.83
Total Broker and Employee Advances	\$ 145,743.83
Intercompany Receivable	77.87
Loans	
Lakeshore Marketing Group	4,848.35
Verde Solutions	487,078.27
Total Loans	\$ 487,078.27
Prefunded Selling Expenses - O.E	49.41
Total Other Current Assets	\$ 632,949.38
Total Current Assets	\$ 1,135,207.35
Fixed Assets	
Total Fixed Assets	\$ 14,288.16
Other Assets	
Prepaid Commissions	1,353,636.41
Total Other Assets	\$ 1,353,636.41
TOTAL ASSETS	\$ 2,503,131.92
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Total Accounts Payable	\$ 10,166.78
Credit Cards	
Total Credit Cards	\$ 30,255.94
Other Current Liabilities	
BUSINESSSELECT CHKG (7898)	0.00
Intercompany - Verde	-16,241.29
Partner Loan	7,000.00
Prepaid (Deferred) Revenue	2,528,994.69
Taxes and Wages Payable	45,767.86
WinTrust Credit Line	-30,642.47
Total Other Current Liabilities	\$ 2,534,878.79
Total Current Liabilities	\$ 2,575,301.51
Long-Term Liabilities	
Loan from Verde Solutions	60,000.00
Total Long-Term Liabilities	\$ 60,000.00
Total Liabilities	\$ 2,635,301.51
Equity	
Total Equity	-\$ 127,321.24
TOTAL LIABILITIES AND EQUITY	\$ 2,507,980.27

Navigate Power LLC
Profit and Loss
January - December 2018

	<u>Total</u>
Income	
Merchant Services - Card Connect	2,651.89
Merchant Services Commissions	31,905.91
Other Income	500,000.00
Refunds	-1,500.00
Refunds-Allowances	657.28
Sales of Product Income	2,076,384.18
Account for Prepaid Income	2,389,325.32
Total Sales of Product Income	<u>\$ 4,465,709.50</u>
Total Income	<u>\$ 4,999,424.58</u>
Cost of Goods Sold	
Cost of Goods Sold	0.00
Total Cost of Goods Sold	<u>\$ 0.00</u>
Gross Profit	<u>\$ 4,999,424.58</u>
Expenses	
Accounting	30,000.00
Advertising & Promotion	7,410.83
Auto	22,646.72
Bank Charges	3,666.77
Bonus	51,514.76
Charitable Contributions	31,359.67
Client Gifts	4,902.94
Commissions & fees	
1099 Commission Payment	2,798,165.60
Prepaid Commissions	-643,091.43
Total Commissions & fees	<u>\$ 2,155,074.17</u>
Commissions Clearing	0.00
Consulting	5,362.50
Corporate Management Fee	147,500.00
Dues & Subscriptions	13,309.97
Insurance	2,625.52
Auto	5,699.70
Employee Dental	5,811.50
Employee Health	62,060.05
Employee Life	8,561.07
Employee Vision	1,302.03
Short Term Disability	3,751.46
Total Insurance	<u>\$ 89,811.33</u>
Interest Expense	4,892.57
IT Software Support	127,846.05
Legal & Professional Fees	46,413.27

Mark Nayakama Payments	56,597.16
Marketing	29,473.43
Meals and Entertainment	63,365.58
Membership	200.00
Office Expenses	10,606.56
Office Supplies	10,079.43
OH Office Expenses	1,252.27
Total Office Supplies	\$ 11,331.70
Other General and Admin Expenses	611.37
Other Miscellaneous expense	0.00
Paychex Invoice	2,693.71
Payroll	96,000.00
Garnishment Expense	1,882.71
Payroll - Guaranteed Payments	311,916.56
Payroll - Net	467,925.30
Payroll - Employee Commissions	864.20
Total Payroll - Net	\$ 468,789.50
Payroll - Tax and Liability	178,630.40
Payroll - Workers Comp	1,187.32
Total Payroll	\$ 1,058,406.49
Programming Fees	253,490.98
Recruiting	64,165.71
Reimbursements	0.00
Rent - Received	-34,495.41
Rent or Lease	97,479.56
OH - Rent or Lease	13,922.29
Total Rent or Lease	\$ 111,401.85
Repair & Maintenance	33.95
Shipping and delivery expense	569.71
Stationery & Printing	9,341.81
Taxes & Licenses	103,413.15
Training & Continuing Education	8,102.41
Travel	22,245.10
Airfare	15,483.94
Car Rental / Taxi	6,471.36
Driving Mileage	109.67
Gas	2,185.42
Hotel	6,894.26
Total Travel	\$ 53,389.75
Travel Meals	887.96
Uncategorized Expense	145.93
Utilities	20,082.75
Utilities - OH office	3,722.74
Total Utilities	\$ 23,805.49
Worker's Compensation Premium Expenses	1,130.12
Total Expenses	\$ 4,570,380.96

Net Operating Income	\$ 429,043.62
Other Income	
Cash Back	2,722.85
Fees Earned - Commissions	24,375.00
Interest Earned	7.67
Other Miscellaneous Income	0.02
Total Other Income	\$ 27,105.54
Other Expenses	
Advance Write-off	14,370.05
Depreciation Expense	17,561.00
Fraud	2,500.00
Miscellaneous	854.69
Total Other Expenses	\$ 35,285.74
Net Other Income	-\$ 8,180.20
Net Income	\$ 420,863.42

Monday, Feb 25, 2019 12:04:29 PM GMT-8 - Accrual Basis

Exhibit C-4: "Financial Arrangements"

Exhibit C-4 is not applicable to Navigate Power LLC as we do not take title of electricity or natural gas.



NavigatePower

June 28, 2019

Ohio Public Utilities Commission
180 E Broad St
Columbus, OH 43215

Re: PUCO Certificate 15-1002-EL-CRS Renewal (Exhibit C-5 "List of Assumptions")

Dear Sir/Madam:

Based off our historical data, forecasted client contract renewals, and upcoming expansion of business opportunities in our Ohio market we forecast the following figures.

Should you have any questions or concerns please do not hesitate to contact me at my office.

Sincerely,

Brian T. Cecola
CEO

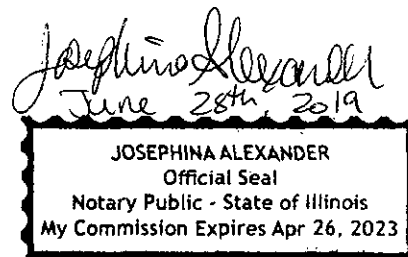


Exhibit C-5 INCOME STATEMENT

Two-Year Forecasted Income Statement

Navigate Power Ohio Electricity Income Projections

	<u>December-19</u>	<u>December-20</u>
Revenue		
Gross Sales	1,247,079	1,371,787
Less: Sales Returns and Allowances		
Net Sales	\$ 1,247,079.00	\$ 1,371,786.90
Cost of Goods Sold		
Beginning Inventory	0	0
Add: Purchases	0	0
Freight-in	0	0
Direct Labor	0	0
Indirect Expenses	0	0
Inventory Available	0	0
Less: Ending Inventory		
Cost of Goods Sold	0	0
Gross Profit (Loss)	\$ 1,247,079.00	\$ 1,371,786.90
Expenses		
Advertising	2,333	2,567
Amortization	0	0
Bad Debts	6,000	6,600
Bank Charges	1,000	1,100
Charitable Contributions	0	0
Commissions	207,847	228,631
Contract Labor	0	0
Depreciation	0	0
Dues and Subscriptions	800	880
Employee Benefit Programs	16,000	17,600
Insurance	2,000	2,200
Interest	0	0
Legal and Professional Fees	11,600	12,760
Licenses and Fees	400	440
Miscellaneous	8,000	8,800
Office Expense	3,000	3,300
Payroll Taxes	8,400	9,240
Postage	400	440
Rent	16,000	17,600
Repairs and Maintenance	0	0
Supplies	1,333	1,467
Telephone	800	880
Travel	3,000	3,300
Utilities	4,000	4,400
Vehicle Expenses	8,000	8,800

Wages	72,000	79,200
Total Expenses	\$ 372,913.17	\$ 410,204.48
Net Operating Income	\$ 874,165.83	\$ 961,582.42

Other Income

Gain (Loss) on Sale of Assets	0	0
Interest Income	0	0
Total Other Income	0	0
Net Income (Loss)	\$ 874,165.83	\$ 961,582.42

Preparer Brian Cecola

Title CEO

Address 2211 N. Elston STE 208

Chicago IL, 60614

Phone (312) 281-6544

E-Mail bcecola@navigatepower.com

Exhibit C-6: "Credit Rating"

Exhibit C-6 is not applicable to Navigate Power LLC as we currently do not have a credit rating available to us.



Report

[Home](#) [My reports](#) [My account](#) [Products](#) [Help](#) [Business services](#) [Logout](#)

Report Originally Retrieved 09/20/2018

Note: This report was requested and billed to your account within the past 7 days.

For help reading this report, please review our sample report.

Search Inquiry: Navigate Power LLC / Chicago / IL / 60614 / (My company)

BizVerifySM Report

as of: 09/20/18 11:52 ET

Navigate Power LLC

Address: 2211 N Elston Ave Ste 309
Chicago, IL 60614
United States

Experian BIN: 979062341

Key Personnel:

~~Chief Executive Officer: Mark No. 10001~~
Chief Executive Officer: Brian Cecola
Member: Christopher Gerson

Experian File Established:

December 2013

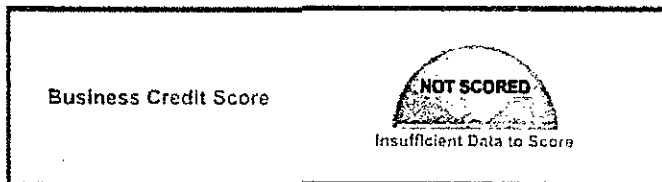
Experian Years on File:

5 Years

Years in Business:

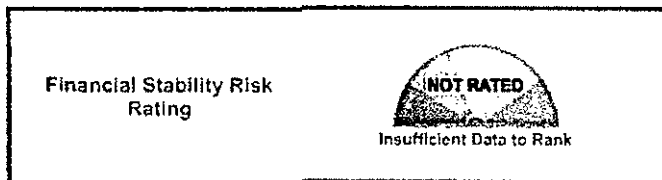
More than 5 Years

Experian Business Credit Score

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Business Credit Scores range from a low of 1 to high of 100 for scored locations, but this location is not yet scored due to a lack of information needed to determine the score. This score predicts the likelihood of serious credit delinquencies within the next 12 months. This score uses tradeline and collections information, public filings as well as other variables to predict future risk.

Experian Financial Stability Risk Rating

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Financial Stability Risk Ratings range from a low of 1 to high of 5, but this location is not yet rated due to a lack of information needed to determine the rating. Lower ratings indicate lower risk. This rating predicts the likelihood of payment default and/or bankruptcy within the next 12 months. This rating uses tradeline and collections information, public filings as well as other variables to predict future risk.

Credit Summary

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This location does not yet have an estimated Days Beyond Terms (DBT) or a Payment Trend Indicator. This is often the result of too few active Payment Tradelines.

Please refer to Experian's www.BusinessCreditFacts.com website for more information on establishing Payment Tradelines.

UCC Filings	0
Businesses Scoring Worse	NOT SCORED
✓ Bankruptcies	0
✓ Liens	0
✓ Judgments Filed	0
✓ Collections	0

Exhibit C-8: "Bankruptcy Information"

Exhibit C-8 is not applicable to Navigate Power LLC.

Exhibit C-9: "Merger Information"

Exhibit C-8 is not applicable to Navigate Power LLC.

Exhibit C-10 "Corporate Structure"

Exhibit C-10 is not applicable as Navigate Power LLC is a stand-alone entity with no affiliate or subsidiary companies.



NavigatePower

Exhibit D-1 "Operations"

Navigate Power provides support and services for its stable of brokers. Operations is responsible for processing pricing requests and contract submissions. They are integral to reconciling accounts receivables from the various suppliers, and ensuring agents are paid in full and on time.



Exhibit D-2 "Operations Expertise"

Navigate Power employs four full time employees on it operations teams. Combined, Navigate Power has over 30 years of experience in managing and operating licensed electricity and natural gas brokerages. We are well versed in pricing, processing, compliancy, and managing accounts.

Christopher Gersch

456 W Armitage Ave. #3
Chicago IL 60614
Phone: (847) 952-5327
cgersch@navigateex.com

Objective

To demonstrate leadership, managerial and technical experience in energy and natural gas procurement, and sustainable energy product and service offerings

Professional Summary

I am an experienced executive with over 10 years in the energy industry. Starting off obtaining my series 7, 24, 55, 63, 66 FINRA licenses I was put in charge of large energy trading desks at the Chicago Board of Trade and Chicago Mercantile Exchange. Working with large institutional energy desks I gained insightful knowledge on how the energy industry works and how to manage large teams. I then founded Save Wave Energy in November of 2008, one of the first multi-disciplined licensed energy consultant firms in Illinois. Electricity and Natural Gas brokerage was a major offering of the firm and prior to leaving the firm in early 2012, I had built a staff of over 50+ qualified energy professionals. I then left Save Wave Energy, LLC to start a new technology based energy consultant firm called Navigate Power, LLC. I currently act as CEO of Navigate Power at our headquarters in Chicago overseeing our offices in Columbus, Cleveland, Dallas-Fort Worth and Philadelphia.

Experience

Navigate Power, LLC, Chicago, IL, Columbus, OH, May 2012—Present, CEO

- Oversee licensing of Navigate Power, LLC in every state/territory in the US that allows competitive pricing (deregulation)
- Training of all operations and executive staff
- Design of all automated technology used for procuring and settling supplier deals
- Aide in recruitment and training of sales associates for our regional teams

Verde Solutions LLC, Chicago, IL, March 2012—Present, Energy Efficiency Design Consultant

- Negotiated supply agreements with LED, HVAC distributors/suppliers
- Engaged, presented to, and contracted several commercial, municipal and industrial clients
- Designed and managed request for proposal processes, leading to millions in dollars of savings for entire communities
- Set up and led informational seminars, educating residents on energy efficiency programs

Exhibit D-2 Cont.

Altium Capital, LLC, Chicago, IL, May 2010—May 2012, Director of Portfolio Management

- Investment firm focused direct investment into energy industry
- Ran energy commodity option pricing desk and statistical risk management team
- Recruited and trained dozens of energy traders
- Worked as representative between CME and national media outlets

Save Wave Energy, LLC, Chicago, IL, November 2008-March 2012

- Founded Save Wave Energy, LLC in November 2008
- Created Save Wave Energy LLC Name/Brand/Marketing/Operations
- Developed and hired executives that helped build SWE's thousand+ client portfolio
- Was acting CEO and assigned principal for all legal/professional documentation until leaving to found Verde Solutions, LLC, and selling founders shares
- Built municipal and business association partnerships
- Spearheaded Save Wave's energy efficiency branch and later left firm to focus on Verde Solutions, LLC a firm ENTIRELY focused on energy efficiency and now building standards for commercial/governmental buildings
www.verdesolutions.com

thinkerswim, Chicago, IL, April 2008—November 2008; Director Algorithmic Trading

- Directed institutional portfolio trading execution for thinkerswim associate trading groups
- Aided in development of thinkpipes institutional execution system for algorithmic trading
- Co-founded marketing and documentation agency
- Project managed teams comprised of various backgrounds and expertise

SPIKE Trading, Chicago, IL, May 2004—April 2008; Head Trader

- Managed and trained over 140+ professional traders at Chicago Mercantile Exchange trading floor
- Acted as interim CEO when Managing Partner was traveling abroad
- Created marketing programs for potential investors
- Founded bond, equity option and algorithmic trading divisions of Spike Trading

Education

University of Illinois at Urban-Champaign, IL Graduated May 2004

B.S. in Aeronautical and Industrial Engineering (Human Factors)

Minor Atmospheric Science

Commercial Pilot: Single & Multiengine Land: Instrument Airplane

BRIAN THOMAS CECOLA

brian@bthcecola.com

1000 W. Washington, #332 • Chicago, Illinois 60607 • (554) 751-1914

Dedicated financial professional possessing a proven track record of consistent performance across a variety of expertise in Market/Financial Analysis, Risk Management, Strategic Investment, Conflict Resolution, Market Development, and Compliance to drive key goals and enhance profitability within a progressive organization.

SUMMARY:

- **Relationship Management:** Highly experienced in assessing clients' true needs and expectations, and building lasting professional relationships. Grow and deepen market channels through careful attention to relationship cultivation, leading to exceptional client base development and retention. Generate significant word of mouth through superior results attained via technical expertise and key market knowledge.
- **Process Implementation:** Possess a proven ability to anticipate unique requirements or potential roadblocks in all situations. Continually develop back-up plans to minimize risk and deliver exceptional results; streamline communication and implementation channels to quickly/effectively meet client and organizational needs.

PROFESSIONAL EXPERIENCE:

BEIT ENERGY, Chicago, Illinois
Director of Sales

2012 to Present

- Oversee all aspects of sales operations for this energy procurement organization, recruiting and developing a team of 35 professionals from scratch.
- Lead negotiation of all major contracts, and cultivate vendor relationships.
- Monitor financial indicators and assist with accounting operations to drive profitability.
- Collaborated in development and execution of strategic marketing initiatives.

Highlights

GIATCO TRADING, Chicago, Illinois
Senior Derivatives Trader

2006 to 2010

- Invented novel positions, specializing in Eurodollar Futures, trading on CBOE, CME, Eurus, LEAPS, Exotics, and E-speed.
- Accurately performed analysis of current and historical data to manage positions.
- Focused on trading wheat, soybean, and corn commodities.
- Employed Excel formulated spreadsheets to analyze data and forecast trends.
- Traded multiple markets around the clock to capitalize on key fluctuations.
- Responsible for trading statements, recording P&L, monitoring margin requirements, and calculating expenses.
- Conducted trade meetings and swapped strategies daily, to identify new market opportunities.
- Matched an 8 to 1 winning ratio, successfully trading U.S. Yield Curve spreading bonds vs. bonds, Eurodollars vs. bonds, and cash vs. bonds.
- Constructed Excel spreadsheets with incorporated formulas to assist in trading, trading quotes, managing positions, and initiating buy/sell alerts.
- Attended numerous trading seminars (Eurodollar, STIRs, and LEAPS), as well as new technology demonstrations.

Highlights

ROCK ISLAND SECURITIES, Chicago, Illinois
Floor Specialist

2002 to 2006

- Profitably managed electronic book of 25 listed equities, providing fair/orderly markets for retail and institutional customer orders.
- Managed inventory and made markets to enhance liquidity.
- Evaluated and managed risk based upon stock momentum and market activity.
- Utilized expertise in trading listed equities, ETFs, and futures.
- Accurately compared inventory positions to detailed trade reports, research/reconcile trade discrepancies, and process trade corrections to executed customer orders.
- Acted as agent to ensure all client orders were properly displayed and executed via the NMS.
- Assisted in training and management of floor clerks and retail specialists.
- Analyzed securities in various industries on a fundamental/technical level.
- Specialized in energy, utilities, semiconductor, REITs, pharmaceuticals, retail, etc.
- Tested pilot programs and new system features, providing feedback/input to management.

Highlights**EDUCATION:**

Saint Xavier University, Chicago, Illinois
Received Master of Business Administration degree

Conferred 2006

Purdue University, West Lafayette, Indiana
Received Bachelor of Science degree in Economics
• Double Major in Business Management & History

Conferred Aug. 2001

TRAINING:

- Currently studying for CFA Level I
- Chicago Mercantile Exchange, Technical Analysis Classes

Exhibit D-3 "Key Technical Personnel"

Name	Title	E-mail	Phone	Background
Chris Gersch	President	cgersch@navigatepower.com	(312) 281-6512	Commodities/ Equity Trading; Owner and managing partner of licensed brokerages for 8 years
Brian Cecola	CEO	bcecola@navigatepower.com	(888) 601-1789	Commodities Trading; Energy Sales, Marketing, and Recruitment for 5 years
Marsia Ritz	Director of Operations	mritz@navigatepower.com	(312) 470-6051	Operations manager for 7 years
Lilian Perez	Senior Operations Coordinator	lperez@naigatepower.com	(312) 462-3675	Coordinates daily office responsibilities