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**OPERATING AGREEMENT
OF
Purslane, LLC,
a New York limited liability company**

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THIS OPERATING AGREEMENT ("Agreement") dated June 4, 2016 is entered into by and among those parties listed on Exhibit A hereto (who, together with such additional persons as may be hereafter admitted as members, are hereinafter referred to individually as a "Member" and collectively as the "Members"), in their capacities as members of Purslane, LLC (the "Company"). Unless otherwise indicated, capitalized words and phrases in this Agreement shall have the meanings stated in Exhibit B.

PREAMBLE REGARDING INVESTMENT REPRESENTATIONS

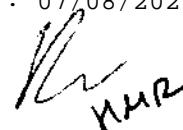
The undersigned Members understand (i) that the Membership Interests evidenced by this Operating Agreement have not been registered under the Securities Act of 1933, the New York Securities Act or any other federal, state, or local securities laws (the "Securities Acts") because the Company is issuing these Membership Interests in reliance upon the exemptions from the registrations requirements of the Securities Acts providing for issuance of securities not involving a public offering, (ii) that the Company has relied upon the fact that the Membership Interests are to be held by each Member for investment, and (iii) that exemption from registrations under the Securities Acts would not be available if the Membership Interests were acquired by a Member with a view to distribution.

Accordingly, each Member hereby confirms to the Company that such Member is acquiring the Membership Interests for such own Member's account, for investment and not with a view to the resale or distribution thereof. **The Membership Interests are non-transferrable. Each Member agrees not to transfer, sell or offer for sale any portion of his Membership Interests.** Each Member understands that the Company is under no obligation to register the Membership Interests or to assist such Member in complying with any exemption from registration under the Securities Acts if such Member should, at a later date, wish to dispose of the Membership Interest. Furthermore, each Member realizes that the Membership Interests are unlikely to qualify for disposition under Rule 144 of the Securities and Exchange Commission unless such Member is not an Affiliate and the Membership Interest has been beneficially owned and fully paid for by such Member for at least two (2) years.

Prior to acquiring the Membership Interests, each Member has made an investigation of the Company and its business and each Member acknowledges that the Company had made available to each such Member all information with respect thereto that such Member needed to make an informed decision to acquire the Membership Interest. Each Member considers himself or itself to be a person possessing experience and sophistication as an investor that are adequate for the evaluation of the merits and risks of such Member's investment in the Membership Interest.

Each Member acknowledges that Purslane, LLC is a Manager-managed LLC, which is managed and controlled solely by the "Class A Managing Members". Notwithstanding any contrary language contained elsewhere in this Agreement, no Members other than the Managing Member(s) shall have voting rights, powers, control, or influence over the management of Purslane, LLC whatsoever.

This Preamble trumps and takes precedence over any language contained elsewhere in this agreement that conflicts with or could be construed as conflicting with the language in this Preamble.



ARTICLE I FORMATION

SECTION 1.1 Formation; General Terms; Effective Date. The Company was formed on March 20, 2014, (the "Effective Date") upon the filing of the Articles of Organization with the New York Secretary of State's office. Those individuals listed on Exhibit A hereto are admitted as the Members of the Company as of the date of this Agreement.

An individual authorized by the Company (the "Authorized Person") formed the Company as a New York limited liability company by executing and filing the Articles with the New York Secretary of State's office. The Authorized Person's acts and conduct in connection with the formation of the Company are in the Company's best interest and are ratified by the Company and the Members. The Company and the Members shall indemnify and hold harmless the Authorized Person from and against any loss, liability or expense arising from its actions in forming the Company.

This Agreement governs the Company and the rights and obligations of the Members. The Company shall have no oral operating agreements. Neither this Agreement nor the Articles may be amended except in accordance with Section 11.4 of this Agreement. Once this Agreement has been executed by all the Members, it shall be effective as of the date of this Agreement, and shall not be amended nor modified without the express written consent of all the Class A Managing Members, in writing, with any amendment and modification to be in writing and fully executed.

This Agreement supersedes any and all other operating agreements, written or oral, for the Company dated and executed before this Agreement.

SECTION 1.2 Names. The name of the Company shall be **Purslane, LLC**.

SECTION 1.3 Purposes. Subject to the terms hereof, the purposes of the Company are (i) to acquire, own, develop, encumber, manage, lease, and exercise all other rights of ownership with respect to a catering company and any other assets contributed to or otherwise acquired by the Company relating to the catering company and (ii) to incur obligations in furtherance of the activities described in clauses (i) above.

SECTION 1.4 Registered Agent; Registered Office. The Company's registered agent and registered office for service of process in the State of New York are stated in the Articles. The Company's resident agent and address for service of process in the State of New York is Henry M. Rich, 333 Clinton St., Brooklyn, New York. The Manager may change the registered or resident agent and/or registered address for the Company in any state at any time by making the appropriate filings in the applicable state(s).

SECTION 1.5 Commencement and Term. The Company commenced at the time and on the date appearing in the Articles. The Company shall exist until the dissolution of the Company, the winding up of its affairs and the making of the final liquidating distributions under this Agreement.

SECTION 1.6 Members; Percentage Interests. Those individuals listed on

Exhibit A hereto shall be the initial members of the Company (the "Initial Members"). The Percentage Interest for each Member is listed on Exhibit A. The Members Percentage Interest shall vest in accordance with the schedule set forth on Exhibit A. If the Company sells shares to existing Members or new Members, or creates new shares, the Manager shall update the respective Percentage Interests set forth in Exhibit A, but shall have no duty to obtain authorization from or provide notice to the Members before or after doing so.

ARTICLE II

CONTRIBUTIONS

(a) **SECTION 2.1 Capital Contributions.** Each Member has made Capital Contributions (the "Capital Contribution") in accordance with the amounts specified on *Schedule A*.

Additional Capital Contributions. Upon the request of the Managing Members, the Members shall be entitled, but not required, to make additional Capital Contributions in amounts that are proportionate to their respective Percentage Interests. In the event that the Manager reasonably determines that the Company needs capital for its business purposes in addition to the Capital Contributions made by the Initial Members, the Manager may call (a "Capital Call") upon the Members and Managers for additional Capital Contributions ("Additional Capital Contributions", and together with Capital Contributions, "Total Capital Contributions"). Upon each such contribution, the Manager and Members' respective capital accounts shall be adjusted, or in the event not all Managers and Members participate in the capital call, the Manager shall issue new shares to account for the contribution, at his discretion. Each Manager and Member shall contribute its requested Additional Capital Contribution within ten (10) days, time being of the essence, upon written notice by the Manager to the Members stating the reasons for the Capital Call and the amount of the Capital Call.

(b) **Failed Contributions.** If a Member fails to make a requested Additional Capital Contribution, ("Failed Contribution") then the other Members shall be entitled to make the Failed Contribution among themselves based on each Member's pro rata Percentage Interest. If the other Members decide to make the Failed Contribution among themselves, then the non-funding Member's Capital Account balance and Percentage Interest shall be reduced by the pro rata amount and the other Members' respective Capital Account balances and Percentage Interests shall be increased pro rata to their Additional Capital Contribution, or the Manager may issue new shares to contributing Members in order to bring about the same adjustment in Percentage Interest, in his discretion. In the event the other Members decide not to make the Failed Contribution among themselves, the Manager, in his sole discretion, may obtain the Failed Contribution from one or more non-Members, who will then become Members, and each Member's Percentage Interest shall be reduced by the pro rata amount of the Failed Contribution from the non-Member(s), which the Manager can accomplish via the sale of new shares to the new non-Member investor(s).

SECTION 2.3 Loans from Members. At any time and from time to time, if the Company lacks Available Cash or will lack Available Cash sufficient to pay its current obligations, as determined by the Manager in its reasonable discretion, the Manager may solicit a loan to the

Company from all the Members simultaneously. Any loans requested by the Manager shall be on reasonable terms and conditions that shall be reasonably determined by the Manager and subject to majority approval by the Members. If the Managing Member solicits a loan from the Members, each Member, in its sole discretion after such solicitation, may elect to contribute to the loan in an amount equal to its pro rata share (based on such Member's Percentage Interest). If a Member elects not to contribute to such loan in the amount of its pro rata share, the other remaining Members shall be entitled to make the entire loan to the Company on the same terms and conditions and subject to the majority approval by the Members. All loans by Members shall be made on an unsecured basis and shall in the aggregate not exceed \$250,000.00. No majority vote of the Members is required if a loan is solicited pursuant to this Section that is paid back at double the rate of distributions made to members.

SECTION 2.4 Liability of Members. Except as expressly provided otherwise in this Agreement, no Member or Assignee shall be liable for any debts, losses or liabilities of the Company. No Member shall be obligated to restore a deficit balance in its Capital Account. Subject to any limitation contained in the Act, no Member shall owe any duty (including any fiduciary duty) to any other Member or Manager.

SECTION 2.5 Capital Accounts. The Manager shall cause the Company to maintain a Capital Account in accordance with Treasury Regulations § 1.704-1(b). No Member may sell or otherwise transfer their ownership of the company.

SECTION 2.6 No Withdrawal of Capital Contributions. No Member has the right to withdraw any part of the Capital Account or the right to receive distributions except as expressly provided in this Agreement. No Member has the right to receive any interest on its Capital Contributions or with respect to its Capital Account. Each Member shall look solely to the assets of the Company for the return of its Capital Contributions and no Member shall have the right to demand or receive property other than cash from the Company.

SECTION 2.7 Return of Capital Contributions. Except for Section 6.1 or upon sale or dissolution and liquidation of the Company or as otherwise provided herein, there is no agreement, nor time set, for the return of any Capital Contribution of any Member. No Member shall have priority over any other Member as to return of Capital Contributions or allocations of income, gain, profits, losses, credits or deductions or as to distributions, except to the extent provided in this Agreement.

SECTION 2.8 No Obligation to Restore Negative Balances in Capital Accounts. Except as otherwise required under Section 2.2(a), no Member shall have an obligation, at any time during the term of the Company or upon its liquidation, to pay to the Company or any other Member or third party an amount equal to the negative balance in such Member's Capital Account. However, such Member Capital Account must be maintained so as to comply with the provisions and requirements of Section 704(b) of the Internal Revenue Code and the Treasury Regulations promulgated thereunder.

SECTION 2.9 Use of Capital Contributions by the Company. Upon receipt of Capital Contributions by the Company, the Company shall use commercially reasonable efforts to utilize such funds in order to build and operate a catering company.

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SECTION 2.10 Guarantees and Credit Support. No Manager or Member shall be required to personally guarantee any indebtedness of the Company or otherwise provide credit support for the Company, either directly or through its Affiliates. Any Manager, manager of the Manager, or Member may voluntarily personally guarantee any indebtedness of the Company or otherwise provide credit support for the Company, either directly or through its Affiliates.

ARTICLE III

INTERIM DISTRIBUTIONS

SECTION 3.1 Available Cash. Prior to the liquidating distributions pursuant to Section 9.3 and subject to Article IV, all Available Cash and Net Proceeds from Capital Transactions shall be distributed at those intervals as the Managers shall determine to the Members in proportion to their Percentage Interests.

SECTION 3.2 Withholding. If any federal, foreign, state or local jurisdiction requires the Company to withhold taxes or other amounts with respect to any Member's allocable share of Profits, taxable income or distributions, then the Company shall withhold from distributions or other amounts then due to that Member an amount necessary to satisfy the withholding responsibility. The Member for whom the Company paid the withholding tax shall be deemed to have received the withheld distribution or other amount due and to have paid the withholding tax directly.

If it is anticipated that at the due date of the Company's withholding obligation the Member's share of cash distributions or other amounts due is less than the amount of the withholding obligation, then that Member shall pay the shortfall to the Company within ten (10) days after notice by the Company.

SECTION 3.3 Noncash Distributions. The Company may make distributions of property other than cash to the Members as the Managers determine. Immediately before any distribution of property other than cash, the Company shall adjust the Agreed Value of the property distributed and shall post any resulting Profits or Losses to the Member's Capital Accounts in accordance with Article IV.

ARTICLE IV

DISTRIBUTIONS AND ALLOCATIONS OF PROFITS AND LOSSES

SECTION 4.1 Distributions of Profits. Subject to the special Regulatory Allocations in Exhibit C, "Available Cash" shall be distributed by the Company to the Members and shall be made to Members *pari passu*.

- (a) The Manager shall have sole discretion to determine the total amount distributed, and the timing and frequency of any distributions. The Manager in his sole discretion may retain in the Company—and not distribute—an unlimited amount of Available Cash, in order to fund the operations of the Company.
- (b) No Member shall have any right or cause of action to demand distributions of capital or Available Cash from the company.

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SECTION 4.2 Losses. Subject to the special Regulatory Allocations in Exhibit C, Losses shall be allocated to the Members in proportion to their Percentage Interests until one of the Members has an Adjusted Capital Account balance of zero, then to the other Members in proportion to their Percentage Interests until one of them has an Adjusted Capital Account balance of zero, and so on in the same manner until no Member has a positive Adjusted Capital Account balance. All remaining Losses shall be allocated to the Members in proportion to their Percentage Interests.

Section 4.2 is intended to limit the allocation of Losses to any Member to that Member's Adjusted Capital Account balance. The Company shall not allocate Losses or items of deduction to any Member if that allocation would create or increase a deficit in that Member's Adjusted Capital Account balance.

SECTION 4.3 Code Section 704(c) Tax Allocations. When a variation exists between the adjusted basis of property contributed to the capital of the Company for federal income tax purposes and the initial Agreed Value of that property, the Company shall, solely for tax purposes, allocate the income, gain, loss and deduction with respect to that property among the Members pursuant to any method allowable under Code § 704(c) and the Treasury Regulations promulgated thereunder as may be selected by the Managers. When an adjustment to the Agreed Value of any Company asset results in a variation between the adjusted basis of that asset for federal income tax purposes and its Agreed Value, then the Company shall subsequently allocate the income, gain, loss and deduction with respect to that asset pursuant to any method allowable under Code § 704(c) and the Treasury Regulations promulgated thereunder as may be selected by the Manager. The Managers shall make all elections or other decisions relating to allocations under Code § 704(c) and the related Treasury Regulations. Allocations pursuant to this Section occur solely for federal, state, and local tax purposes (i.e., are not for "book" purposes for determining Profits and Losses) and shall not affect any Member's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provision of this Agreement.

SECTION 4.4 Miscellaneous.

(a) **Allocations Attributable to Particular Periods.** The Company shall calculate Profits, Losses or any other items allocable to any period on a daily, monthly or other permissible method under Code § 706 and the related Treasury Regulations as may be selected by the Manager.

(b) **Other Items.** Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deduction, credit and any other allocations not otherwise provided for shall be divided among the Members in the same proportion as they share Profits or Losses, as the case may be, for the year.

(c) **Tax Consequences; Consistent Reporting.** The Members understand the income tax consequences of the allocations made by this Article and by the Regulatory Allocations Exhibit and hereby agree to report for income tax purposes their share of Company income and loss in accordance with those allocations as reflected on the information returns of the Company.

ARTICLE V

RIGHTS AND DUTIES OF MEMBERS

SECTION 5.1 Percentage Interests. Except as set forth in this Agreement, all Membership Interests shall have identical rights in all respects as all other Membership Interests.

SECTION 5.2 Power of Members. Except as expressly provided in this Agreement or the New York Act, the Members, other than members of the Board, to include Henry M. Rich or Akiva Reich, and/or some other future Manager, shall take no part in the management of the business or transact any business for the Company and shall have no power to sign for or bind the Company solely in their capacity as Members; provided, however, that the Members shall have the approval and consent rights as delegated by the Manager, as described in this Agreement, and as provided under the Act.

SECTION 5.3 Liability of Parties. No Member shall be liable to the Company or to any other Member for (i) the performance, or the omission to perform, any act or duty on behalf of the Company in accordance with the terms of this Agreement if such conduct did not constitute fraud, gross negligence or reckless or intentional misconduct, (ii) the termination of the Company and this Agreement pursuant to the terms hereof, or (iii) the performance, or the omission to perform, on behalf of the Company any act in reliance on advice of legal counsel, accountants or other professional advisors to the Company.

SECTION 5.4 Nature of Obligations between Members. Except as otherwise expressly provided herein, nothing contained in this Agreement shall be deemed to constitute any Member or any Person an agent or legal representative of any other Member or to create any fiduciary relationship for any purpose whatsoever, apart from such obligations between the members of a limited liability company as may be created by the Act. Except as otherwise expressly provided in this Agreement, a Member shall not have any authority to act for, or to assume any obligation or responsibility on behalf of, any other Member or the Company.

SECTION 5.5 Confidentiality of Information. Each Member recognizes that due to the nature of this Agreement, Members will have access to information of a proprietary nature which is solely owned by parties to this Agreement and other parties that are not a party to this Agreement, including, but not limited to, trade secrets, ideas, processes, investment lists, formulas, source codes, data, programs, other original works of authorship, know-how, improvements, discoveries, developments, designs, inventions, techniques, marketing plans, copyrights, trademarks, patents, strategies, implementation tactics, forecasts, new products, unpublished financial statements, budgets, projections, licenses, prices, costs, and prospective client, customer and supplier lists, client contact data or other contact information, banking and financial information, proposals to do business developed for prospective customer(s), computer-stored information and data-base(s), customer information, including, but not limited to, their financial arrangements with the Company, their preferences and their needs, communications with Company counsel in connection with Company legal matters (whether or not a civil action has been commenced), negotiation, litigation and/or settlement strategies of the Company in connection with any matter whatsoever, personnel information about the Company's former and current employees, any and all operating manuals or similar materials, policies and procedures, methods of doing business developed by the Company, administrative, advertising, or marketing materials, management information systems, and other information utilized by the Company (collectively, the "Proprietary Information"). Consequently, each Member acknowledges and agrees that the Company or another party may have

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a proprietary interest in such Proprietary Information and that all such Proprietary Information constitutes confidential information and the trade secret property of such parties. Each Member hereby expressly and knowingly waives any and all right, title, and interest in and to Proprietary Information and agrees to return all copies of such Proprietary Information related thereto to the provider of such information at such Member's own expense, upon the owner's request, the expiration or earlier termination of this Agreement or upon such Member's withdrawal from the Company.

SECTION 5.6 Conflicts of Interest. Each Member, Manager, manager of a Manager, (and the members, managers, and/or principals thereof, if any) shall promptly disclose to the Manager and the Company in writing any conflict of interest or insider information the Member may have concerning the Company, the Manager, and/or any company in which the Company proposes to invest in, or has made an investment in, or otherwise transacts business with as soon as such conflict becomes known to said party.

SECTION 5.8 Meetings of Members.

(a) Any Manager or any Member may call a meeting of the Members by issuing notice of the meeting to all Members. The notice must state the date and time of the meeting, and the nature of the business to be transacted. All meetings must be conference call meetings pursuant to subsection (c) below. The Person(s) calling the meeting must issue notice pursuant to Section 11.1 below to all Members not less than 14 days prior to a regular meeting and not less than 3 hours for an emergency meeting.

Any Member who attends the meeting automatically waives their right to notice of the meeting, unless the Member attends the meeting solely for the purpose of objecting to notice and so objects at the beginning of the meeting.

(b) For the purpose of determining the Members entitled to receive notice of any meeting of the Members or entitled to take any other action (including written consent authorized by Section 5.9, the Person(s) calling that meeting or seeking that written consent may fix, in advance, a date within thirty (30) days prior to the meeting or informal action as the record date for any such determination of Members.

(c) Members may hold meetings via conference call with no physical location designated as the place of the meeting, provided that all Members and other Persons on the conference call can hear and speak to one another and notice of the conference call is given or waived as required in the case of a meeting called for a specific place. The Person(s) requesting a conference call meeting shall arrange the conference call and shall specify in the notice of the conference call meeting the method by which the Members can participate in the conference call.

SECTION 5.9 Written Consent to Action in Lieu of Actual Meetings.

Members may waive, take or ratify any action permitted or required by this Agreement, including any amendment to the Articles or to this Agreement, or any vote that Members are permitted to make, by written consent in lieu of an actual meeting. The written consent must state the specific action to be taken and be sent simultaneously to all Members, and signed by the required number of Members needed to take the specified action.

ARTICLE VI**MANAGEMENT****SECTION 6.1 Management by the Managers.**

(a) **Designation and Removal of Managers.** The Company shall be managed by Henry M. Rich and Akiva Reich (the "Managers") and a third person (the "Third Member") to be appointed with the unanimous approval of the Managers, to comprise a Board for major decisions. Initially, that Third Member shall be Amanda Braddock, and is subject to change with the unanimous consent of the Managers, or if Amanda Braddock shall cease to be employed by the Company. The Third Member shall be in an advisory role and shall only be required to break any deadlock between Henry M. Rich and Akiva Reich on business matters of the Company. If Amanda Braddock ceases to be the Third Member, or ceases to be employed by the Company, Henry M. Rich shall propose a new Third Member for Akiva Reich to consider and approve, with his approval not to be unreasonably withheld. Should Henry M. Rich and Akiva Reich reach deadlock on a business matter of the Company after a Third Member has been proposed to Akiva Reich but not yet approved, Henry M. Rich shall manage the Company as he sees fit.

Except as may be expressly provided herein, the Members, in their capacities as members of the Company, shall not have the authority to manage the affairs of the Company. The Members, solely in their capacities as members of the Company, cannot bind the Company to any contract and shall not hold themselves as having the capacity to act on behalf the Company. Every Manager shall execute and be bound by the provisions of this Agreement.

Henry M. Rich shall continue to serve as Manager until the earlier of (i) Henry M. Rich's resignation as manager; or (ii) his replacement or removal as Manager in accordance with the terms hereof, including subdivision (h) of this Section. Subject to the other provisions in Section 6.1, the Manager may resign as Manager by sending thirty (30) days prior written notice of that fact to all Members, and that resignation shall be effective as of the date of mailing the notice unless a later effective date is stated in the notice. Purslane, LLC and the Company agree that a Manager of Purslane, LLC may be removed from such position only upon a unanimous Vote of all the Members (other than the Manager).

Akiva Reich agrees that he shall not act as a day-to-day manager. Akiva Reich shall be involved in approving and creating budgets; shall be involved in major decisions that involve expenses that exceed an approved budget by \$10,000; shall be involved in any decision to enter into any partnership(s); take on debt; create or transfer shares; refinancing; and sale of the business. Akiva Reich may from time to time perform audits or "spot audits" as he shall deem necessary.

The Board shall meet to decide about compensation and raises, hiring, firing or other major employment decisions, marketing, management fees and other such matters.

Should there be any major discrepancy found to exist in the books, records, budgets or other financials of the Company, the Board shall meet to discuss the resolution of such discrepancy.

(b) **General Authority of Manager.** Each Manager shall have complete authority and exclusive control over the management of the business and affairs of the Company, to 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 property and affairs. Subject to any limitation contained in the Act, each manager of the Manager and/or the Manager shall not have a legal or equitable duty (including any fiduciary duty) to the Company or any Member. Subject to Subsection (g), the rights and powers of the Manager shall be exercised in a reasonable fashion and shall include, without limitation, the following:

- (i) employ, retain appoint or otherwise secure or enter into contracts with advisors, consultants, employees, agents or firms to assist in the business of the Company, all on such terms for such consideration as the Manager deems advisable;
- (ii) pay all operating costs and expenses associated with the ownership of Company Assets, including, without limitation, insurance, ad valorem taxes, maintenance costs, accounting and legal fees, leasehold expenses, and principal and interest due on any indebtedness encumbering the Company Assets;
- (iii) borrow money and, if security is required therefore, to mortgage or subject to any other security device any portion of the Company Assets, to obtain replacements of any mortgage, security deed, or other security device, and to prepay, in whole or in part, refinance, increase, modify, consolidate, or extend any mortgage, security deed or other device, all of the foregoing at such terms and in such amount as it deems in its absolute discretion to be in the best interest of the Company and for business of the Company;
- (iv) enter into joint venture agreements, trust agreements or other fiduciary agreements or arrangements;
- (v) enter into leases, subleases, assignments or licenses for all or any portion of any real property owned or leased by the Company without limit as to the term thereof, whether or not such term (including renewal terms) will extend beyond the date of termination of the Company, and whether any property so leased is to be occupied by the lessee or, in turn, subleased in whole or in part to others;
- (vi) acquire and enter into any contract of insurance which the Manager deems necessary and proper for the protection of the Company, for the Company Assets, or for any purpose beneficial to the Company;
- (vii) invest in short-term government obligations, certificates of deposit or tax-exempt obligations such funds of the Company as are not then required in its sole opinion for use in conducting the business of the Company;
- (viii) execute any guaranty or accommodation endorsement reasonably incident to the conduct of the business of the Company; (ix) open and maintain bank accounts for the deposit of Company funds, with withdrawals to be made upon such signature or signatures as the Manager may designate;

(x) execute, acknowledge and deliver any and all instruments, documents, or agreements to effectuate the foregoing;

(xi) by way of extension of the foregoing and not by way of limitation thereof, possess all of the powers and rights (but not the liability) of partners in a partnership without limited partners under the Act;

(xii) merge the Company into or with another company or business entity resulting in the Members' receiving the fair market value of their membership interests;

(xiii) cause the Company to participate in or be a party to any recapitalization, acquisition, restructuring or merger resulting in the Members' receiving the fair market value of their membership interests; and

(xiv) sell, exchange, convey or otherwise dispose of all or substantially all of the Company resulting in the Members' receiving the fair market value of their membership interests;

(xv) manage the day to day operations of the Company, including public relations, marketing strategy, staff management, operations, food and beverage design procurement preparation and service, sales, and reporting; and

(xvi) create, issue, and sell Shares of the Company.

(c) **Business Expenses.** The Company shall bear all costs and expenses incurred in connection with the ownership, development, operation and management of the of the Company, including, without limitation, reasonable private placement and finder's fees, real property or personal property taxes on investments, brokerage fees, taxes attributable to the operations of the Company, fees incurred in connection with the maintenance of bank or custodian accounts, legal, audit, and other reasonable expenses incurred in connection with the operation of the Company. The Company shall also bear any accounting fees incurred in connection with the annual audit of the Company's books pursuant to Article X and the preparation of the Company's annual tax return, costs of independent appraisers, costs associated with Company meetings, and all other expenses, including all legal fees and expenses incurred in prosecuting or defending administrative or legal proceedings relating to the Company brought by or against the Company, the Manager or their respective members, Affiliates or representatives.

(d) **Delegation of Authority.** The Manager may, but shall not be required to, delegate to one Person, several Persons or a committee of Persons (with such titles as the Manager shall select) any powers or authority granted to the Manager pursuant to this Agreement or pursuant to the Act, except that the delegation of authority by the Manager pursuant to this Subsection shall not relieve the Manager from its responsibilities described in this Agreement.

(f) **Voting.** Members who are not Managers shall not be entitled to vote or otherwise control operation of the Company, to the full extent permitted by the Act and the law. Members who are not Managers may be employed by the Company and may participate in the day-to-day operations of the Company, at the Manager's sole discretion. Removal of a Manager is governed by Section 6.3.

SECTION 6.2 Limitation of Liability; Indemnification.

(a) **Limitation of Liability.** No Manager or manager of the Manager shall have any liability in damages or otherwise to the Company, any Member, Assignee or third party for any loss, damage, cost, liability or expense incurred by reason of or caused by any act or omission by that Manager, whether alleged to be based upon errors in judgment, negligence, gross negligence or breach of duty (including alleged breach of any duty of care or duty of loyalty or other fiduciary duty), unless due to or caused by the willful misconduct of such Manager.

(b) To the fullest extent permitted by the Act and by law the Members and the Manager and their affiliates (collectively herein referred to as "Indemnitee(s)") shall, in accordance with this Section 6.2(b), be indemnified and held harmless by the Company from and against any and all loss, claims, damages, liabilities joint and several, expenses, judgments, fines, settlements and other amounts (including reasonable legal fees and expenses) arising from any and all claims, demands, actions, suits or proceedings (civil, criminal, administrative or investigative) in which they may be involved, as a party or otherwise, by reason of their management of, or involvement in, the affairs of the Company, or rendering of advice or consultation with respect thereto or which relate to the Company, its properties, business or affairs, if such Indemnitee acted in good faith and in a manner such Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal proceeding, had no reasonable cause to believe the conduct of such Indemnitee was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that the Indemnitee did not act in good faith and in a manner which the Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company or that the Indemnitee had reasonable cause to believe that the Indemnitee's conduct was unlawful (unless there has been a final adjudication in the proceeding that the Indemnitee did not act in good faith and in a manner which the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or that the Indemnitee did have reasonable cause to believe that the Indemnitee's conduct was unlawful).

(c) Expenses (including attorneys' fees) incurred in defending any action, suit or proceeding under Section 6.2(b) may be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified by the Company as authorized hereunder.

(d) The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 6.2 shall not be deemed to be exclusive of any other rights to which any Indemnitee may be entitled under law, any agreement or otherwise.

(e) The Company may purchase and maintain insurance on behalf of the Company, the Members, the Manager, officers, employees or agents of the Company or the Initial Managers and any other Indemnitees against liability asserted against or incurred by them in any such capacity or arising out of his status as such whether or not the Company would have the power to indemnify such persons against such liability under the provisions of this Agreement.

(f) **Subsequent Events.** Any repeal, amendment or modification of this Section 6.2, or of the Act, shall not adversely affect any Person's rights or protections existing at the time of that repeal or modification. The provisions of this Section 6.2 shall continue to apply to any Member, Manager, Indemnitee or Affiliate of any of them if it ceases to be a Member, Manager, Indemnitee or Affiliate for any reason with respect to any such Person's rights or protections hereunder existing at the time such Person ceases to occupy such status.

SECTION 6.3 Appointment of Successor Managers and Managers of a Manager.

(a) As and when any manager of the Manager, initial or subsequent Managers, vacates their position for whatever reason pursuant to this Agreement, if such action results in there being no Manager of the Company, the successor Manager shall be chosen in accordance with the provisions of this Section 6.3.

(b) Upon any vacancy described in Section 6.3(a), any Member may nominate themselves, another Member or any other person or entity as a replacement. Such nomination shall be made and considered at a meeting of the Members to be called and conducted in accordance with the terms of Article V governing such meetings and the terms of this Section 6.3(b). On any first round of balloting for any such nomination, any candidate so nominated who receives a unanimous votes cast during such round shall be declared the winner and shall be appointed. If on any such first round of balloting no candidate receives a unanimous of votes cast during such round, then a run-off vote will be held between the top two candidates from the first round to determine the winner. If no persons are nominated, the Member with the highest percentage interest in the Company shall become Manager, unless that Member declines, in which case the Member with the next-highest percentage interest in the Company shall become Manager.

(c) In the event that Henry M. Rich dies or is certified by a mental health professional as insane or incapable of discharging his responsibilities as Manager, the procedure in Section 6.3(b) shall be followed for determining a new Manager.

ARTICLE VII

TRANSFER OF INTERESTS

SECTION 7.1 Pledges. No Member shall pledge, encumber or otherwise grant a security interest in all or any part of its Interest, whether voluntarily or involuntarily, by operation of law or otherwise, except (a) in connection with a duly authorized indebtedness of the Company in which the lender requires the security interest in order to lend to the Company or (b) as provided in this Article VII hereof in connection with the payment in installments of the purchase price for any Interest. Any attempt to pledge, encumber or otherwise grant a security interest in all or any part of their Interest in violation of this Agreement shall be null and void, shall be a breach of this Agreement, and shall not be recognized by the Company.

SECTION 7.2 No Transfers. For purposes of Article VII, the term "Transfer" shall mean any attempt to sell, assign, contribute or otherwise dispose of all or any portion of the Interest, including any transfer of an Interest as part of a distribution of assets by a legal entity that is a corporation, partnership, limited liability company or trust to its owners or beneficiaries. No

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Transfer or offer to Transfer may be made by any Member of all or any part of such Member's Interests in the Company. A Transfer of all or any part of a Member's Interests shall terminate the Transferor's status as a Member, cause all of that Member's Interests to immediately be transferred back to the Company, and the Members are hereby authorized to continue the business of the Company without dissolution. Any attempted Transfer by a Transferor in violation of this Section 7.2 shall be null and void, shall be a breach of this Agreement, and shall not be recognized by the Company for any purpose.

SECTION 7.3 Assignees.

(a) **Rights of Assignees.** Any Person not already a Member of the Company (including Permitted Transferees) acquiring an Interest shall be an Assignee. In addition, any Person who succeeds to an Interest by court order, settlement or operation of law shall be an Assignee unless and until the Person is admitted as a Member pursuant to Section 7.3(b).

An Assignee is not entitled to vote, designate Managers or otherwise participate in the management of the Company, and is not entitled to receive notice of, attend, or participate in any meeting of the Company, the Members, or the Managers. An Assignee is entitled to receive distributions and allocations with respect to the Interest transferred and all other rights or benefits of Members provided for in the Act or in this Agreement, and shall be deemed to be Members solely for those purposes. The Interest of an Assignee shall be subject to all of the restrictions, obligations and limitations under this Agreement and the Act, including without limitation the restrictions on Transfer of Interests contained in this Article.

ARTICLE VIII

CESSATION OF MEMBERSHIP

SECTION 8.1 Withdrawal; Cessation of Membership.

(a) **Withdrawal.** No Member may withdraw voluntarily from the Company. An attempted withdrawal shall be null and void, and, notwithstanding any provision in the Act, the Company shall not be required to make any payment or distribution in connection with the attempted withdrawal.

(b) **Cessation of Membership.** A Member shall cease to be a Member only upon the occurrence of one of the following events:

- (i) the Transfer of a Member's entire Interest back to the Company at par value, i.e., in exchange for the price the Member initially paid for the Interest; or
- (ii) the occurrence of an Event of Bankruptcy with respect to the Member (in which case the Member or its transferee shall become an Assignee).

The terms and conditions of this Agreement shall survive a Person's cessation as a Member of the Company.

SECTION 8.2 Deceased, Incompetent or Dissolved Members. The personal representative, executor, administrator, guardian, conservator, attorney-in-fact or other legal representative of a deceased individual Member or of an individual Member who has been adjudicated incompetent shall be an Assignee for the Interest. If a Member who is a Person other than an individual is dissolved or liquidated, the legal representative or successor of that Person shall be an Assignee for the Interest pending liquidation and winding up.

ARTICLE IX

DISSOLUTION, WINDING UP AND LIQUIDATING DISTRIBUTIONS

SECTION 9.1 Dissolution Triggers. The Company shall dissolve only upon the first to occur of any of the following events:

- (a) The Unanimous Vote of the Members.
- (b) The entry of a decree of judicial dissolution of the Company.
- (c) The sale of all or substantially all of the assets of the Company in a single transaction or in a series of related transactions, unless within forty-five (45) days following sale transaction(s) there is a Majority Vote of the Members to continue the Company without dissolution.
- (d) insolvency of the Company.
- (e) notice by the Manager to the Members that the Company is dissolved.

SECTION 9.2 Winding Up. Upon a dissolution of the Company, the Manager, or, if there is no Manager, a court appointed liquidating trustee, shall take full account of the Company's assets and liabilities and wind up the affairs of the Company. The Person charged with winding up the Company shall settle and close the Company's business, and dispose of and convey the Company's noncash assets as promptly as reasonably possible following dissolution as is consistent with obtaining the fair market value for the Company's assets.

SECTION 9.3 Liquidating Distributions. Subject to the provisions of Section 2.5, distribution of the Company's cash and the proceeds from the disposition of the Company's noncash assets shall occur in the following order:

- (a) To the Company's creditors, including Members who are creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company.
- (b) To the Members who are creditors whose claims are not satisfied by distributions pursuant to the preceding subsection.
- (c) To the Members, in accordance with their positive Capital Account balances and then in accordance with their Membership Interests.

The Person charged with winding up the Company may establish a trust to receive the distributions made pursuant to Section 9.3(c) for the purposes of liquidating Company assets, collecting amounts owed to the Company, and paying liabilities or obligations of the Company. Distributions from the trust to the Members shall occur from time to time, in the reasonable

discretion of the trustee of the liquidating trust, in the same proportions as would otherwise have been distributed pursuant to this Agreement.

(d) The Members intend for the liquidating distributions under Section 9.3(c) to follow the priority described in Section 9.3(c). The purpose of the allocations pursuant to this Section 9.3(d) is to cause the Company to comply with the requirement for the so-called "alternate test for substantial economic effort" as set forth in Treasury Regulations §§1.704-1(b)(2)(ii)(d) and 1.704-1(b)(2)(i)(b)(2) that the liquidating distributions are made in accordance with positive Capital Account balances; this Section 9.3(d) shall be interpreted and applied consistently with that purpose.

ARTICLE X

BOOKS AND RECORDS

SECTION 10.1 Books and Records. The Manager shall cause the Company to keep books and records at its principal place of business. The Board of Directors, and any Member or its designated representative, shall have the right to access during normal business hours, inspect and copy at its expense the contents of such books and records, provided the Member sends written notice to the custodian of the records at least ten (10) business days prior to the date of inspection specifying the records or information desired and the purpose for the inspection.

SECTION 10.2 Taxable Year; Accounting Methods; Annual Financial Statements. The Company shall use the Fiscal Year as its taxable year. The Manager shall determine the method for which the Company will report its income for income tax purposes. Within a reasonable period after the end of each Fiscal Year, the Manager shall cause the Company to provide each Member with annual financial statements containing a balance sheet as of the end of that Fiscal Year and a profit/loss income statement for the Fiscal Year then ended. Within a reasonable period after the end of each quarter, the Manager shall cause the Company to provide each Member with quarterly financial statements.

SECTION 10.3 Tax Information. The Manager shall deliver to each Member the tax information necessary to enable each Member to prepare its federal and state income tax returns. The Company shall deliver the tax information within a reasonable period after the end of each Fiscal Year.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1 Notices. Any Person required or permitted by this Agreement to give any notice, payment, demand or communication shall personally deliver it, in writing, to the Person or to an officer of the Person to whom it is directed, or send it by regular, registered, or certified United States mail, or by facsimile transmission or by email or by private mail or courier service, addressed as follows: if to the Company, to its principal office address, or to such other address as the Company may specify from time to time by notice to the Members; if to a Member or Manager, to the address stated on Exhibit A hereto, or to another address the Member or Manager may specify from time to time by notice to the Company and the other Members. Any notice shall

be deemed to be delivered and received as of the earlier of the date of actual receipt, the date receipt is refused at the address last given by the addressee to the Company and the other Members, or the date delivery is deemed impossible because the addressee has not properly given notice to the Company and the other Members of the addressee's new address.

SECTION 11.2 Binding Effect. Except as otherwise provided in this Agreement, every provision of this Agreement shall bind and benefit the Members and their respective heirs, legal representatives, successors, transferees and assigns. No provision of this Agreement shall create any enforceable right or benefit in any creditor of the Company or of any Member.

SECTION 11.3 Construction. No court or arbitrator shall interpret any provision of this Agreement as a penalty upon, or forfeiture by, any party to this Agreement. The parties acknowledge that each party to this Agreement shared equally in the drafting and construction of this Agreement and, accordingly, no court or arbitrator construing this Agreement shall construe it more strictly against one party than the other.

SECTION 11.4 Entire Agreement; Amendments. This Agreement constitutes the entire agreement among the parties with respect to the affairs of the Company and the conduct of its business, and supersedes all prior agreements and understandings, whether oral or written. Notwithstanding any other provision in this Agreement, this Agreement and the Articles may be amended only by a written amendment that receives the unanimous vote of the Members; *provided that* no such amendment shall be effective with respect to the terms of Article IV, this Section 11.4, or relating to any voting percentage minimums (e.g., Section 6.1(g)) without the affirmative vote of all of the Members; and *provided further that* (subject to the other terms and conditions hereof) this Agreement may be amended from time to time by the Manager to reflect the admission of Members and the transfer of Interests, to reflect address changes, to correct typographical or clerical errors, or to bring this Agreement into compliance with federal or state tax laws or regulations, all without the necessity of obtaining the vote of the Members, in which case the Manager shall promptly send a copy of the amendment to each Member.

SECTION 11.5 Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to interpret, define or limit the scope, extent or intent of any provision of this Agreement.

SECTION 11.6 Severability. Every provision of this Agreement is intended to be severable. If any provision is illegal or invalid for any reason, then that illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement.

SECTION 11.7 Additional Documents. Each Member, upon request of the Company, shall perform all further acts and execute, acknowledge and deliver any documents that may be reasonably necessary, appropriate or desirable to carry out the provisions of this Agreement.

SECTION 11.8 Variation of Pronouns. All pronouns and any variations to pronouns shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person or Persons may require.

SECTION 11.9 Governing Law. The laws of the State of New York shall govern the validity of this Agreement, the construction and interpretation of its terms, the organization and

internal affairs of the Company, the limited liability of the Members, and all other matters among the Members or Managers and relating to the Company. Any and all disputes arising out of this Agreement shall be resolved by a court situated in Brooklyn, New York. Each party to this agreement admits that venue, personal jurisdiction and subject matter jurisdiction are proper in Brooklyn, New York.

SECTION 11.10 Waiver of Action for Partition. Each Member irrevocably waives any right it may have to maintain any action for partition with respect to the assets of the Company.

SECTION 11.11 Counterpart Execution; Facsimile Execution. This Agreement may be executed in any number of counterparts with the same effect as if all of the parties had signed the same document. The executed counterparts may be transmitted to the Company and/or the other parties by facsimile and those facsimile executions shall have the full force and effect of an original signature. All fully executed counterparts, whether original executions or facsimile executions or a combination, shall be construed together and shall constitute one agreement.

SECTION 11.12 Tax Matters Member. The Manager shall be the Tax Matters Member, and in that capacity shall have all power and authority with respect to the Company and its Members as a "tax matters partner" would have with respect to a partnership and its partners under the Code and in any similar capacity under state or local law. The Tax Matters Member shall continue to serve in that capacity until replaced by the Members. The existence of the Tax Matters Member does not indemnify the Manager, Members, or employees of the Company from violations of the law.

SECTION 11.13 Time of the Essence. Time is of the essence with respect to each provision of this Agreement.

SECTION 11.14 Exhibits Incorporated by Reference. Each of the Exhibits referred to in this Agreement are made part of this Agreement.

SECTION 11.15 Power of Attorney. Each holder of Membership Interests hereby irrevocably constitutes and appoints (a) Purslane, LLC and (b) any substitute that Purslane, LLC may appoint to act in their place (who need not be a Member) as such Person's true and lawful representative and attorney-in-fact, with full power and authority in his such Person's name, place and stead, to make, execute, acknowledge, deliver, swear to, record, file and publish with respect to the Company (i) any and all instruments, documents and certificates (including the Certificate of Formation, any amendments thereto and a certificate of cancellation) which, from time to time, may be required by the laws of the United States of America, the State of New York, or any other state in which the Company shall determine to do business or any political subdivision or agency thereof, and to take any other action that Purslane, LLC may deem necessary or appropriate, in its sole discretion, to execute, implement and continue or terminate the valid and subsisting existence and business operations of the Company and (ii) any amendments to the Certificate of Formation or this Agreement as such amendments and restatements are contemplated hereunder, or any other instrument relating to any such amendments. The foregoing grant of authority is a special power of attorney coupled with an interest, shall be irrevocable and shall continue in full force and effect notwithstanding the subsequent death, disability, insanity or incapacity (or, in the case of a Member that is a corporation, association, partnership, joint venture or trust, the subsequent merger,

dissolution or other termination of the existence) of such Member. The special power of attorney may be exercised on behalf of a Member by a facsimile signature.

SECTION 11.16 Opportunity for Attorney Review; Waiver of Conflict of Interest.

Each Member and Manager acknowledges that it has provided this Agreement to an attorney who represents such person or entity for review by that attorney, or has had the opportunity to provide this Agreement to such an attorney but has voluntarily chosen not to do so. Each Member and Manager are sophisticated businesspersons and are fully aware of the risks associated with failing to engage an attorney who individually represents that Member or Manager to review this Agreement.

Each Member and Manager voluntarily chooses to permit Marc A. Wallenstein to prepare this Agreement and to award him with sweat equity in the Company for doing so, rather than to spend Company or individual funds retaining counsel to prepare this Agreement. Each Member and Manager acknowledges and understands that Marc A. Wallenstein does not represent any Member or Manager, and is not any Member or Manager's attorney. Each Member and Manager waives any conflict of interest with or in any way involving Marc A. Wallenstein to the fullest extent permitted by law. Marc A. Wallenstein is a Member of the Company acting solely in his capacity as a Member of the Company.

SECTION 11.17 One year non-compete. Each Member ~~who is also an employer of~~

the Company agrees not to directly or indirectly compete with the business of the Company and its successors. Each Member acknowledges that the Company may, in reliance upon this Agreement, allow the Member access to customers and goodwill in the catering business. Each Member and Manager agrees not to use such customer access and goodwill for his or her own benefit, and shall use such customer access and goodwill only for benefit of the Company.

Each Member shall not own, manage, operate, consult, or be employed in a business substantially similar to, or competitive with, the current business of the Company, or such other business activity in which the Company may substantially engage, during the term of employment, and for one year following termination of employment, notwithstanding the cause or reason for termination. For example: Members may work as a manager, chef, or server at a restaurant without violating this non-compete clause, but Members may not work in the catering business in any capacity. This non-compete clause shall extend for a radius of 25 miles from the Company's present location in Brooklyn, New York.

SECTION 11.18 Contributions and Responsibilities of Akiva Reich and Gowanus Hospitality Group

Akiva Reich shall contribute a total of \$200,000 to the Company, comprised primarily of kitchen improvements and rent abatement. To date, Akiva Reich has contributed \$45,000 in kitchen improvements. Purslane began operating a kitchen in the basement of 501 Union Street, Brooklyn, NY 11231, in March 2014. Purslane catered events on the other floors of 501 Union Street during that time period. For the period from March 2014 to March 2016, Akiva Reich has contributed \$90,000 in rent abatement. Akiva Reich agrees to provide an additional year of rent abatement, through March 2017, at the same rate, \$45,000 per year. The remaining \$20,000 of Akiva Reich's contribution shall be spread over a five-year period beginning in March 2017.

Purslane may rent out the kitchen space at 501 Union Street as it sees fit, subject to any applicable laws, as long as it does not interfere directly with Purslane's business, and with the prior consent of Akiva Reich, which shall not be unreasonably withheld.

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SECTION 11.17 One year non-compete.

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Upon expiration of the rent abatement period, Akiva Reich and Purslane shall enter into a reasonable lease for the basement at 501 Union Street with the following key terms: Rent shall be \$45,000 per year for three years (from March 2017 to March 2020), followed by an annual rent increase of 3% per year beginning in March 2020. Purslane shall have exclusive use of the basement. Purslane shall have reasonable shared use of the entire property at 501 Union Street, including all the floors other than the basement. Akiva Reich shall not license or rent the basement at 501 Union Street to any other tenant while the Company is operating and paying rent.

Akiva Reich agrees to make the improvements set forth in Exhibit D, and agrees that these improvements are included in the \$45,000 figure reflecting the amount he has spent on the kitchen.

Dated:

The Members have executed this Agreement to be as of the Effective Date.

[EXECUTIONS APPEAR ON FOLLOWING PAGE(S)]

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EXECUTION PAGE
TO THE
OPERATING AGREEMENT
OF
Purslane, LLC

MEMBER:

MANAGER - Purslane, LLC

BY:

NAME: AKIVA REICH

TITLE: Managing member

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**EXHIBIT A
TO THE
OPERATING AGREEMENT
OF
Purslane, LLC**

a New York limited liability company

Name	Shares	Percentage Ownership	Cash Invested
CLASS A MEMBERS			
Akiva Reich	400	40%	\$200,000 plus goodwill
Henry M. Rich	201	20.1%	\$2.01 plus goodwill
CLASS B MEMBERS			
Amanda Braddock	53	5.3%	\$0.53 plus goodwill
Arden Lewis	53	5.3%	\$0.53 plus goodwill
Ian McNaughton	53	5.3%	\$0.53 plus goodwill
Julian Brizzi	10	1.0%	\$0.10 plus goodwill
Joe Pasqualetto	10	1.0%	\$0.10 plus goodwill
Marc A. Wallenstein	20	2.0%	\$0.20 plus goodwill
Shares retained by Company (for future investors)	200	20.0%	\$2.00 plus goodwill
TOTAL			

The above Class "B" shares will vest based on the following schedule:

- Until and through May 1, 2016, no shares will vest.
- On and not before the 1st of every month thereafter, 1/36th of the shares will vest
- Thus, on May 1, 2019 (the "Full Vesting Date"), each Member listed above will be 100% vested.

If any Member materially violates the terms of this Agreement, ceases to provide services to the Company, resigns from the Company, or is terminated from service with the Company, with or without cause or good reason, (the "Terminated Member") at any time (the "Termination Date") prior to the Full Vesting Date, none of the Terminated Member's additional shares shall vest. The Terminated Founder's shares remaining unvested as of the Termination Date shall be returned to the Company and shall immediately become owned by the Company, and the Member's ownership interest shall be reduced by the amount of unvested shares so cancelled or returned.

In the event of sale of any or all of the 600 shares retained by the Company, or a subsequent raise of capital or other liquidity event, the vesting schedule described herein shall continue, and shall not be accelerated by any such sale, raise of capital, or liquidity event.

**EXHIBIT B
TO THE
OPERATING AGREEMENT
OF
Purslane, LLC**

a New York limited liability company

GLOSSARY OF TERMS

Many of the capitalized words and phrases used in this Agreement are defined below. Some defined terms used in this Agreement are applicable to only a particular Section of this Agreement or an Exhibit and are not listed below, but are defined in the Section or Exhibit in which they are used.

“Act” shall mean the New York Limited Liability Company Act, as it may be amended (or any corresponding provisions of succeeding law).

“Additional Capital Contributions.” Any additional contributions made by the Members to the Company pursuant to a Capital Call and in accordance with Section 2.2.

“Adjusted Capital Account” means, with respect to any Member, that Member’s Capital Account as of the end of the relevant Fiscal Year increased by any amounts which that Member is obligated to restore, or is deemed to be obligated to restore pursuant to the next to last sentences of Treasury Regulations § 1.704-2(g)(1) (share of minimum gain) and 1.704-2(i)(5) (share of member nonrecourse debt minimum gain) and decreased by the items described in Treasury Regulations § 1.704-1(b)(2)(i)(d)(4), (5) and (6).

“Affiliate” shall mean (a) with respect to any individual, that individual’s spouse, any descendants (whether natural, adopted or in the process of adoption), any sibling, a spouse of any descendant or sibling, any ancestor, any trust 100% of the beneficial interests of which are owned by those individuals or any of them, and any corporation, association, partnership or limited liability company 100% of the equity interests of which are owned by any individuals or trusts described above in this sentence, and (b) with respect to any trust, any trustee and any owners of 100% of the beneficial interests of that trust.

“Agreed Value” shall mean with respect to any noncash asset of the Company an amount determined and adjusted in accordance with the following provisions:

(a) The initial Agreed Value of any noncash asset contributed to the capital of the Company by any Member shall be its gross fair market value, as agreed to by the contributing Member and the Manager.

(b) The initial Agreed Value of any noncash asset acquired by the Company other than by contribution by a Member shall be its adjusted basis for federal income tax purposes.

(c) The initial Agreed Values of all the Company's noncash assets, regardless of how those assets were acquired, shall be reduced by depreciation or amortization, as the case may be, determined in accordance with the rules set forth in Treasury Regulations § 1.704-1(b)(2)(iv)(f) and (g).

(d) The Agreed Values, as reduced by depreciation or amortization, of all noncash assets of the Company, regardless of how those assets were acquired, shall be adjusted from time to time to equal their gross fair market values, as determined by the Manager, as of the following times:

- (i) the acquisition of an Interest or an additional Interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution;
- (ii) the distribution by the Company of more than a de minimis amount of money or other property as consideration for all or part of an Interest in the Company; and
- (iii) the termination of the Company for federal income tax purposes pursuant to Code § 708(b)(1)(B).

"Agreement" shall mean this Operating Agreement as amended from time to time.

"Articles" shall mean the certificate of formation for the Company filed with the New York Secretary of State's office pursuant to the Act together with any amendments to the certificate of formation.

"Assignee" shall refer to any Person who acquires an Interest in the Company by any means whatsoever, until that Person is admitted Member pursuant to Section 7.3(b).

"Available Cash" shall mean the gross cash proceeds to the Company other than Net Proceeds From Capital Transactions (including from operations and the release of reserves from prior periods), less cash proceeds used to pay or establish reserves for Company expenses, principal and interest payments, capital improvements, replacements, and contingencies, all as determined by the Managers. "Available Cash" shall not be reduced by depreciation, amortization, cost recovery deductions or similar noncash allowances.

"Capital Account" shall mean with respect to each Member an account maintained and adjusted in accordance with the following provisions:

(a) Each Member's Capital Account shall be increased by that Member's Capital Contributions, that Member's distributive share of Profits, any items in the nature of income or gain that are allocated pursuant to the Regulatory Allocations and the amount of any Company liabilities that are assumed by that Member or that are secured by Company property distributed to that Member or Assignee.

(b) Each Member's Capital Account shall be decreased by the amount of cash and the Agreed Value of any Company property distributed to that Member pursuant to any provision of this Agreement (other than repayments of loans to the Company), that Member's distributive share of Losses, any items in the nature of loss or deduction that are allocated pursuant to the Regulatory

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Allocations, and the amount of any liabilities of that Member that are assumed by the Company or that are secured by any property contributed by that Member to the Company.

In the event any Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest.

If the Agreed Values of the Company assets are adjusted pursuant to the definition of Agreed Value contained in this Agreement, then the Capital Accounts of all Members shall be adjusted simultaneously to reflect the aggregate adjustments as if the Company recognized gain or loss equal to the amount of that aggregate adjustment.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations § 1.704-1(b), and shall be interpreted and applied in a manner consistent with those regulations.

“Capital Contribution” shall mean with respect to any Member, the amount of money and the initial Agreed Value of any property (other than money) contributed to the Company with respect to the Interest of that Member. “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, or any successor federal revenue law.

“Company” shall mean the limited liability company governed by this Agreement.

“Disability” as it applies to any natural person shall mean any mental or physical disability or incapacity of such person within the meaning of any disability income insurance policy maintained by the Company for such person or (if no such policy is then maintained) which substantially prevents such person from regularly attending to their duties hereunder as a Manager of the Company (as the case may be) for a period of thirty (30) consecutive days or an aggregate of sixty (60) days within a period of ninety (90) consecutive calendar days.

“Event of Bankruptcy” shall mean, with respect to any Person, the occurrence of any of the following events:

- (a) the making of an assignment for the benefit of creditors;
- (b) the filing of a voluntary petition in bankruptcy;
- (c) being adjudged bankrupt or insolvent or having entered against that Person an order for relief in any bankruptcy or insolvency proceeding;
- (d) the filing of a petition or answer seeking for that Person any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation;
- (e) seeking or consenting to the appointment of a trustee, receiver or liquidator of the member or of all or any substantial part of that Person’s properties; or
- (f) filing an answer or other pleading admitting or failing to contest the

material allegations of a petition filed against the Person in any proceeding described in (a) through (e) above.

“Fair Market Value” shall mean, with respect to any item of real or personal property, the price at which the property would change hands between a willing buyer and a willing seller, neither party being under any compulsion to buy or sell, and both parties having reasonable knowledge of relevant facts.

“Fiscal Year” shall mean, with respect to the first year of the Company, the period beginning upon the formation of the Company and ending on the next December 31, with respect to subsequent years of the Company, the calendar year, and, with respect to the last year of the Company, the portion of the calendar year ending with the date of the final liquidating distributions.

“Interest” shall mean all of the rights of each Member with respect to the Company created under this Agreement and/or under the Act.

“Manager” shall mean, at any point in time, each Person then serving the Company as a Manager pursuant to Article V of the Agreement.

“Majority Vote” shall mean the vote of the Members holding a majority of the Percentage Interests then entitled to vote in accordance with the terms hereof.

“Members” shall refer collectively to the Persons listed on Exhibit A as Members and to any other Persons who are admitted to the Company as Members or who become Members under the terms of this Agreement until those Persons have ceased to be Members under the terms of this Agreement. “Member” means any one of the Members.

“Net Invested Capital” shall mean an unfunded memorandum account maintained for each Member in order to determine the amount of cash distributions payable to that Member under this Agreement. Each Member’s Net Invested Capital balance shall be increased by Capital Contributions made by the Member, and shall be decreased by the amount of distributions made pursuant to Section 3.2(b) of this Agreement.

“Net Proceeds from Capital Transactions” shall mean the net cash proceeds to the Company from (i) sales or dispositions of Company assets worth more than \$5,000.00, or (ii) financings or refinancings, less the portion of those cash proceeds used to pay or establish reserves for normal expenses associated with the transaction, debt payments, payoffs of existing indebtedness in the case of a refinancing, capital improvements, replacements, and contingencies, all as determined by the Managers (subject to any consent of the Members that may be expressly required hereunder).

“Payment” shall have the meaning given in Section 2.5 of the Agreement.

“Percentage Interest” shall mean the percentage stated opposite each Member’s name on Exhibit A in the column labeled “Percentage Interest”, as Exhibit A may be amended from time to time in accordance with the terms hereof.

"Person" shall mean any natural person, partnership, trust, estate, association, limited liability company, corporation, custodian, nominee, governmental instrumentality or agency, body politic or any other entity in its own or any representative capacity.

"Permitted Transferee" shall mean a Member; any Affiliate of a Member; any Member's spouse (but not a former spouse); lineal descendants of a Member; any legal entity such as a corporation, limited partnership or limited liability company that is formed by a Member for such Member's estate planning purposes; a trust that is established for the benefit of the Member's family for estate planning purposes; or the estate of any deceased Member.

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

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

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

(c) Gain or loss resulting from dispositions of Company assets shall be computed by reference to the Agreed Value of the property disposed of, notwithstanding that the adjusted tax basis of the property differs from its Agreed Value.

"Regulatory Allocations" shall mean the allocations of items of Company income, gain, loss and deduction stated on the Regulatory Allocations Exhibit.

"Reserve" shall mean monies retained pursuant to Section 6.1(g)(xxiii) excluding monies retained from Available Cash pursuant to Section 4.1.

"Restaurant" shall mean the restaurant, bar, lounge, newsstand, café, take-out operation and any and all other food, beverage and related merchandise service intended to be operated by the Company.

"Supermajority Vote" shall mean the vote of the Members holding one hundred percent (100%) of the Percentage Interests then entitled to vote.

"Transfer" and "Transferor" shall have the definitions given in Section 7.2 of the Agreement.

"Treasury Regulations" shall mean the final and temporary Income Tax Regulations promulgated under the Code, as those regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

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**EXHIBIT C
TO THE
OPERATING AGREEMENT
OF**

Purslane, LLC

a New York limited liability company

REGULATORY ALLOCATIONS

This Exhibit contains special rules for the allocation of items of Company income, gain, loss and deduction that override the basic allocations of Profits and Losses in Article IV of the Agreement to the extent necessary to cause the overall allocations of items of Company income, gain, loss and deduction to have substantial economic effect pursuant to Treasury Regulations §§ 1.704-1(b). Subsection (a) below contains special technical definitions.

(a) Definitions Applicable to Regulatory Allocations. For purposes of the Agreement, the following terms shall have the meanings indicated:

(i) "Company Minimum Gain" has the meaning of "partnership minimum gain" set forth in Treasury Regulations § 1.704-2(d), and is generally the aggregate gain the Company would realize if it disposed of its property subject to Nonrecourse Liabilities in full satisfaction of each such liability, with such other modifications as provided in Treasury Regulations § 1.704-2(d).

(ii) "Member Nonrecourse Deductions" shall mean losses, deductions or Code § 705(a)(2)(B) expenditures attributable to Member Nonrecourse Debt under the general principles applicable to "partner nonrecourse deductions" set forth in Treasury Regulations § 1.704-2(i)(2).

(iii) "Member Nonrecourse Debt" means any Company liability with respect to which one or more but not all of the Members or related Persons to one or more but not all of the Members bears the economic risk of loss within the meaning of Treasury Regulations § 1.752-2 as a guarantor, lender or otherwise.

(iv) "Member Nonrecourse Debt Minimum Gain" shall mean the minimum gain attributable to Member Nonrecourse Debt as determined pursuant to Treasury Regulations § 1.704-2(i)(3).

(v) "Nonrecourse Deductions" shall mean losses, deductions, or Code § 705(a)(2)(B) expenditures attributable to Nonrecourse Liabilities (see Treasury Regulations § 1.704-2(b)(1)). The amount of Nonrecourse Deductions for a Fiscal Year shall be determined pursuant to Treasury Regulations § 1.704-2(c), and shall generally equal the net increase, if any, in the amount of Company Minimum Gain for that taxable year, determined generally according to the provisions of Treasury Regulations § 1.704-2(d), reduced (but not below zero) by the aggregate distributions during the year of proceeds of Nonrecourse Liabilities that are allocable to an increase in

Company Minimum Gain, with such other modifications as provided in Treasury Regulations § 1.704-2(c).

- (vi) "Nonrecourse Liability" means any Company liability (or portion thereof) for which no Member bears the economic risk of loss under Treasury Regulations § 1.752-2.
- (vii) "Regulatory Allocations" shall mean allocations of Nonrecourse Deductions provided in Paragraph (b) below, allocations of Member Nonrecourse Deductions provided in Paragraph (c) below, the minimum gain chargeback provided in Paragraph (d) below, the member nonrecourse debt minimum gain chargeback provided in Paragraph (e) below, the qualified income offset provided in Paragraph (f) below, the gross income allocation provided in Paragraph (g) below, and the curative allocations provided in Paragraph (h) below.

(b) Nonrecourse Deductions. All Nonrecourse Deductions for any Fiscal Year shall be allocated to the Members in proportion to their Percentage Interests.

(c) Member Nonrecourse Deductions. All Member Nonrecourse Deductions for any Fiscal Year shall be allocated to the Member who bears the economic risk of loss under Treasury Regulations § 1.752-2 with respect to the Member Nonrecourse Debt to which those Member Nonrecourse Deductions are attributable.

(d) Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain for a Fiscal Year, each Member shall be allocated items of Company income and gain for that year (and, if necessary, subsequent years) in an amount equal to that Member's share of that net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations § 1.704-2(g)(2) and the definition of Company Minimum Gain stated above. This provision is intended to comply with the minimum gain chargeback requirement in Treasury Regulations § 1.704-2(f) and shall be interpreted consistently therewith.

(e) Member Nonrecourse Debt Minimum Gain Chargeback. If there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt for any Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to that Member Nonrecourse Debt as of the beginning of the Fiscal Year, determined in accordance with Treasury Regulations § 1.704-2(i)(5), shall be allocated items of Company income and gain for that year (and, if necessary, subsequent years) in an amount equal to that Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to that Member Nonrecourse Debt, determined in accordance with Treasury Regulations §§ 1.704-2(i)(4) and (5) and the definition of Member Nonrecourse Debt Minimum Gain stated above. This Paragraph is intended to comply with the member nonrecourse debt minimum gain chargeback requirement in Treasury Regulations § 1.704-2(i)(4) and shall be interpreted consistently therewith.

(f) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations §§ 1.704-1(b)(2)(ii)(d)(4), (5), or (6), items of Company income and gain (consisting of a pro rata portion of each item of Company income, including gross income, and gain for that year) shall be allocated to that Member

in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, any deficit in that Member's Adjusted Capital Account created by those adjustments, allocations or distributions as quickly as possible.

(g) **Gross Income Allocation.** If any Member has a deficit in its Adjusted Capital Account at the end of any Fiscal Year, then that Member shall be allocated items of Company gross income and gain, in the amount of that Adjusted Capital Account deficit, as quickly as possible.

(h) **Rules for Applying the Regulatory Allocations.** The Regulatory Allocations shall be interpreted and applied in light of the purpose set forth in the first sentence of the Regulatory Allocations. However, to the greatest extent possible consistent with that purpose, the Manager shall take the Regulatory Allocations into account in allocating other items of income, gain, loss or deduction among the Members such that the net amounts allocated to each Member would be the same as its distributive share of Profits and Losses would have been had the Regulatory Allocations not been made. The Manager shall apply the Regulatory Allocations in whatever order the Manager reasonably determines will minimize the economic distortion that might otherwise result from the application of the Regulatory Allocations.

(i) **Waiver of Minimum Gain Chargeback Provisions.** If the Manager determines that (i) either of the two minimum gain chargeback provisions contained in this Exhibit would cause a distortion in the economic arrangement among the Members, (ii) it is not expected that the Company will have sufficient other items of income and gain to correct that distortion, and (iii) the Members have made Capital Contributions or received net income allocations that have restored any previous Nonrecourse Deductions or Member Nonrecourse Deductions, then the Manager shall have the authority, but not the obligation, to request the Internal Revenue Service to waive the minimum gain chargeback or member nonrecourse debt minimum gain chargeback requirements pursuant to Treasury Regulations §§ 1.704-2(f)(4) and 1.704-2(i)(4).

(i) **Code Section 754 Adjustments.** To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code § 734(b) or Code § 743(b) is required, pursuant to Treasury Regulations § 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of that adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases that basis), and that gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to that Section of the Regulations.

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Akiva Reich
Managing Member


Henry Rich
Managing Member

**EXECUTION PAGE
TO THE
OPERATING AGREEMENT
OF
Purslane, LLC**

MEMBER:

ARDEN LEWIS



MANAGER - Purslane, LLC

BY: _____

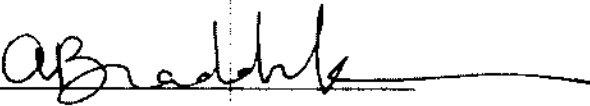
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**EXECUTION PAGE
TO THE
OPERATING AGREEMENT
OF
Purslane, LLC**

MEMBER:

Amanda Braddock



MANAGER – Purslane, LLC

BY: _____

NAME: _____

TITLE: _____

**EXECUTION PAGE
TO THE
OPERATING AGREEMENT
OF
Purslane, LLC**

MEMBER:

Ian McNaughton
[Signature] 2/1/16

MANAGER - Purslane, LLC

BY: _____

NAME: _____

TITLE: _____

**EXECUTION PAGE
TO THE
OPERATING AGREEMENT
OF
Purslane, LLC**

MEMBER:

Marc Wallenstein



MANAGER – Purslane, LLC

BY: _____

NAME: _____

TITLE: _____

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EXHIBIT "D"

Kitchen Renovations to be done by Akiva Reich / GHG

1. GHG warrants that the kitchen has been updated to NYC DOB Code.
2. Company will maintain the space to NYC DOB Code compliance.
3. Company will agree to have the kitchen maintained for the NYC DOH Code.
4. Move dish sink and sub-pump piping against the wall
5. Install handwashing sink to the left of the dishwashing sink (also needs a c-fold dispenser and soap dispenser)
6. Move low boy freezer upstairs
7. Move tall freezer downstairs
8. Install second oven next to old one
9. Put insulation around waste pipes
10. Add another drain hole on the sink side of the subpump for easier water drainage
11. Install commercial subpump
12. Fix lighting
13. Add ventilation and exhaust
14. Install door sweeps
15. Add metro shelving to fire room against wall.