

**VAST VENTURES VI LLC**

**LIMITED LIABILITY COMPANY AGREEMENT**

**May 18, 2011**

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**VAST VENTURES VI LLC**

**LIMITED LIABILITY COMPANY AGREEMENT**

This Limited Liability Company Agreement of Vast Ventures VI LLC (the “LLC”) is entered into pursuant to the Act, effective as of May 18, 2011, by and among Vast Ventures LLC (“Vast”), the Managing Member, and the parties who are signatories hereto (“Additional Members”) as Members, each having duly executed this Agreement or a counterpart to this Agreement intending to be legally bound by the following terms and conditions.

**ARTICLE I**

**FORMATION OF LIMITED LIABILITY COMPANY**

**1.1 Formation and Effective Date of Agreement.** The members have formed the LLC pursuant to the New York Code (the “Act”) by causing a Certificate of Formation conforming to the requirements of the Act to be filed with the office of the Secretary of State of the State of New York.

**1.2 Name and Principal Place of Business.** Unless and until amended in accordance with this Agreement and the Act, the name of the LLC will be “Vast Ventures VI LLC”. The principal place of business of the LLC shall be located at 409 Collins Street, Hillsdale, New York 12529, or such other location as the Managing Member shall designate.

**1.3 Agreement.** For and in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Members executing this Agreement hereby agree to the terms and conditions of this Agreement, as it may from time to time be amended. It is the express intention of the parties hereto that this Agreement shall be the sole statement of agreement among them, and, except to the extent a provision of this Agreement expressly incorporates federal income tax rules by reference to sections of the Code or Treasury Regulations or is expressly prohibited or ineffective under the Act, the Agreement shall govern even when inconsistent with or different from the provisions of the Act or any other law or rule. To the extent any provision of the Agreement is prohibited or ineffective under the Act, the Agreement shall be considered amended to the smallest degree possible in order to make the Agreement effective under the Act. In the event the Act is subsequently amended or interpreted in such a way to make valid any provision of the Agreement that was formerly invalid, such provision shall be considered to be a part of this Agreement from and after the date of such interpretation or amendment.

**1.4 Business.** The purpose of the LLC is to carry on any business approved by the LLC in accordance hereof and consistent with the Act and any other business or activity relating thereto or arising therefrom and to carry on anything incidental, convenient or necessary to the foregoing. Specifically, the LLC’s objective shall be to identify and invest in private equity funds (“Private Equity Funds”) whose primary focus is to invest in technology

companies. The LLC may invest in as many such private equity funds as the Managing Member elects in its sole and absolute discretion; provided, however, that no investments shall be made in funds or other accounts in which the Managing Member has an ownership interest outside of the LLC or in which the Managing Member receives any sort of management fee (however characterized). The receipt of any finder's fees or commissions by the Managing Member related to any Capital Contribution of any Additional Member shall be deemed to be property of the LLC and subject to treatment as a profit of the LLC and distributed accordingly. All investments made by the LLC in the Private Equity Funds as contemplated herein shall be owned by the LLC and shall be held in the name of the LLC.

**1.5 Definitions.** Terms not otherwise defined in this Agreement shall have the meanings set forth in Article XIII.

**1.6 Term.** The term of the LLC shall begin upon the filing of the Certificate of Formation and shall continue until the later of: (i) December 31, 2021, or (ii) the termination of the last of the Private Equity Funds in which the LLC invests, unless the LLC's existence is sooner terminated pursuant to Article XII of this Agreement.

## ARTICLE II

### MEMBERSHIP

**2.1 Initial Member.** The Initial Member of the LLC is Vast Ventures LLC. Additional Members may be added to the LCC by signing the signature page to this Agreement, agreeing to make the capital commitment stated therein, making the initial capital contribution as set forth herein, and receiving a countersigned copy of the signature page from the Initial Member at which time such Additional Member shall be admitted to the LLC as a Member as of the date indicated on such signature page.

**2.2 Representations and Warranties.** Each Member hereby represents and warrants to the LLC and each other Member as follows:

(a) **Purchase Entirely for Own Account.** The Member is acquiring his interest in the LLC for the Member's own account for investment purposes only and not with a view to or for the resale, distribution, subdivision or fractionalization thereof and has no contract, understanding, undertaking, agreement or arrangement of any kind with any Person to sell, transfer or pledge to any Person his interest or any part thereof, nor does such Member have any plans to enter into any such agreement;

(b) **Investment Experience.** By reason of the Member's business or financial experience, the Member: (i) has the capacity to protect his own interests in connection with the transactions contemplated hereunder, (ii) is able to bear the risks of an investment in the LLC (as further noted in the description of the LLC provided to such Member; and such Member acknowledges receipt of same and acknowledges and agrees that such Member had an opportunity to ask any and all questions about its contents and received answers to such Member's satisfaction), and (iii) recognizing the highly speculative and illiquid nature of the LCC and the LLC's investments in the Private Equity Funds, can afford the indefinite

illiquidity of such Member's investment in the LLC and the Private Equity Funds and can also afford a complete loss of such Member's commitment and investment in the LLC and the Private Equity Funds;

(c) Disclosure of Information. The Member is aware of the LLC's business affairs and financial condition and has acquired sufficient information about the LLC to reach an informed and knowledgeable decision to acquire an interest in the LLC;

(d) Federal and State Securities Laws. Assuming federal and state securities laws apply to the interests described herein, the Member acknowledges that the interests have not been registered under the Securities Act of 1933, as amended ("Securities Act"), or any state securities laws, inasmuch as they are being acquired in a transaction not involving a public offering, and, under such laws, may not be resold or transferred by the Member without appropriate registration or the availability of an exemption from such requirements. In this connection, the Member represents that he is familiar with SEC Rule 144, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

**2.3 LLC Shares.** Ownership of the LLC shall be divided into and represented by shares of the LLC (the "Shares"). The LLC shall issue one class of Shares, entitled Common Shares. The total number of Common Shares which the LLC is authorized to issue shall consist of 2,000,000 Common Shares. No additional Common Shares shall be authorized without the unanimous written consent of all of the Members. The Shares shall have no voting rights. Subject to Article III (including Section 3.1(c) thereof), owners of the Shares shall participate in all of the Private Equity Funds held by the LLC on basis of an equal pro-rata allocation among the Members based on the amount of their Capital Contributions. The LLC Shares shall not be issued in any series.

**2.4 Additional Members.** Additional Persons may be issued Shares of the LLC and admitted to the LLC as Members upon such terms and conditions as the Managing Member may determine. No Member shall be admitted without the consent of all of the Members. No Member admitted after the date hereof shall be a Managing Member.

**2.5 Admission of Substitute Members.** An Assignee of Shares of the LLC shall be admitted as a Substitute Member and admitted to all the rights of the Member who assigned the Shares of the LLC only upon the approval of the Managing Member, which shall may be granted or denied in the Managing Members sole and absolute discretion. If so admitted, the Substitute Member shall have all the rights and powers and will be subject to all the obligations, restrictions and liabilities of the Member who originally assigned the Shares of the LLC. The admission of a Substitute Member shall not release any Member who assigned the Shares from liability to the LLC that may have existed prior to such substitution.

**2.6 Resignation or Withdrawal of a Member.** Except as specifically provided in Section 2.7 below, and subject to the provisions for transfer contained in Article X, no Member shall have the right to resign or withdraw from membership in the LLC or withdraw his interest in the capital of the LLC.

**2.7 Dissociation of a Member.** The Bankruptcy or dissolution of a Member (i) will cause such Member to be dissociated from the LLC (a “Dissociated Member”), and (ii) will terminate the continued membership of such Member in the LLC subject to Section 2.8 below.

**2.8 Rights of Dissociated Member.** In the event any Member becomes a “Dissociated Member,” the legal representative of the Dissociated Member may request admission to the LLC as a Substitute Member pursuant to Section 2.5. If such legal representative requests that it be admitted as a Substitute Member and is denied Substitute Member status, the legal representative shall have only the rights of an Assignee under this Agreement. If the legal representative of the Dissociated Member does not make such request of the Managing Member within thirty (30) days of any initial filing for bankruptcy or dissolution, such Member shall automatically forfeit all of its rights, title and interests in and to the LLC.

### ARTICLE III

#### CONTRIBUTIONS TO CAPITAL

**3.1 Capital Commitments. (a)** The aggregate Capital Commitment of the Managing Member shall be fifty percent (50%) of the Capital Commitments of all Members (including the Managing Member), unless otherwise approved in writing by all Members (including the Managing Member). The Capital Commitment of the Managing Member shall be payable in the same manner, same proportions and at the same times as payments are made by the other Members on account of their Capital Commitments. As defined herein a “Capital Commitment” is the total amount of cash paid and agreed to be paid to the LLC by each Member, as set forth in Article III hereof and on the signature page hereto. As defined herein a “Capital Contribution” as to each Member, is the amount of cash actually contributed to the capital of the LLC by such Member on account of such Member’s Capital Commitment. The Capital Contribution of a Member that is an assignee of all or a portion of a LLC interest shall include the Capital Contribution of the assignor (or a pro rata portion thereof in the case of an assignment of less than the entire LLC interest of the assignor).

**(b)** Each Member’s Capital Commitment is set forth on the signature page hereto and shall be payable in cash in U.S. dollars. Capital calls on such Capital Commitments shall be made by the Managing Member to each of the Members (including the Managing Member) as capital calls are made to the LLC by the Private Equity Funds in which the LLC has invested. Each capital call payment shall be made by the Members to the LLC from time to time by the earlier of (i) ten (10) business days after notice from the Managing Member specifying the amount of the Capital Contributions then to be paid, (ii) the date specified in such notice, or (iii) the date required for a capital call by of the Private Equity Funds in which the LLC has invested. Except as otherwise provided herein, calls for Capital Contributions shall be made to all Members pro rata based on their respective Capital Commitments. The Managing Member may call no more than thirty-three percent (33%) of Capital Commitments as of the date any Additional Member becomes a Member of the LLC.

**(c) Default. (1)** If a Member (a “Defaulting Member”) fails to pay when due (the “Default Date”) any installment of its Capital Commitment required pursuant to this

Article III, the LLC, in the Managing Member's sole and absolute discretion, may reduce the Capital Commitment of the Defaulting Member by an amount equal to all or a portion of the amount of the Defaulting Member's unpaid Capital Commitment (such unpaid Capital Commitment being called the "Defaulted Capital Commitment"), and/or may take in its sole and absolute discretion any or all of the following actions, which are in addition to and not in limitation of any other right or remedy which the LLC may have:

(i) The Managing Member may, in its sole and absolute discretion, elect to require transfer of the Defaulting Member's interest in the LLC (such LLC interest being called the "Defaulted Interest") and the withdrawal of the Defaulting Member from the LLC. From and after the date of such election by the Managing Member, the Defaulting Member shall not be permitted to pay any portion of its unpaid Capital Commitment without the consent of the Managing Member. The purchase price for the Defaulted Interest shall be an amount equal to fifty percent (50%) of the lesser of (a) the Defaulting Member's Capital Contribution or (b) the Estimated Value of the Defaulting Member's capital account determined as of the Default Date by an independent third party. Upon the tender to the Defaulting Member of an amount in cash equal to such purchase price (less an amount, which shall not exceed five percent (5%) of such purchase price, which the Managing Member may deem appropriate to cover any costs incurred by the LLC in connection with the default by the Defaulting Member and the transfer of the Defaulted Interest), the Defaulting Member shall cease to be a Member and to have any interest in the LLC. The Defaulting Member shall immediately execute and deliver such agreements, bills of sale, assignments and other documents as the Managing Member may request in connection with the transfer of the Defaulted Interest and the Defaulting Partner's withdrawal as a Member. Each purchaser of the Defaulted Interest shall, upon tender to the Defaulting Member of the aforesaid amount, be deemed to have acquired its pro rata share of the Defaulted Interest, including the entire amount of the Defaulting Member's Capital Account as of the Default Date.

(ii) The Managing Member, in its sole and absolute discretion, may permit the transfer of the Defaulted Interest to any Person or Persons (including any Member, including the Managing Member) on any terms acceptable to the Defaulting Member and the transferee; provided, that the transferee assumes the Defaulting Member's entire unpaid Capital Commitment and all other obligations hereunder.

(iii) The Managing Member may reduce the Defaulting Member's share of allocations of Profit and Loss and distributions made pursuant to this Agreement by up to fifty percent (50%) of that to which such Defaulting Member would have otherwise been entitled.

(iv) The Managing Member may reduce the Defaulting Member's Capital Account by up to fifty percent (50%) of the greater of such Defaulting Member's Capital Account as of the Default Date and such Defaulting Member's Capital Contribution.

(v) The Managing Member may transfer the obligation to pay the remainder of the Defaulting Member's Capital Commitment to one or more Persons, in which event such transferee(s) shall be deemed to have acquired a pro rata share of the Defaulted Interest based on the proportion which the transferred Capital Commitment bears to the entire



Capital Commitment of the Defaulting Member.

(2) Notwithstanding any provision of this Agreement to the contrary, a Defaulting Member:

(i) shall remain fully liable to the creditors of the LLC to the extent provided by law as if such default had not occurred;

(ii) shall be entitled to distributions made after the Default Date only after giving effect to the provisions of this Article III; and

(iii) shall not be entitled to participate in any consent, approval, election, or waiver by the Members hereunder (and such Defaulting Member's interest in the LLC shall not be counted in determining the Capital Commitments or Capital Contributions of the Members for the purpose of the giving or withholding of any consent, approval, election or waiver by the Members hereunder).

(d) Except as otherwise specifically provided herein, no Member shall be entitled to withdraw any part of its Capital Contributions or capital account balance.

(e) Upon making each capital call of the its Capital Commitment, each Member shall be deemed to have been issued that number of Common Shares of the LLC as equals one (1) Common Share per one (US\$1) U.S. dollar of the Capital Commitment paid to the LLC. In the event a Member's Capital Commitment is reduced by the Managing Member per Section 3.1, then such Member shall be deemed to have automatically forfeited to the LLC that number of Common Shares of the LLC as equals one (1) Common Share per one (US\$1) U.S. dollar of the Capital Commitment forfeited to the LLC.

**3.2 Additional Contributions.** No Member shall be permitted or required to make any additional contribution ("Additional Contribution") to the capital of the LLC without the consent of the Managing Member.

**3.3 Interest.** No Member shall be entitled to any interest with respect to its Capital Contributions to or share of the capital of the LLC except for their pro rata portion of any interest as provided for in any financial instrument purchased by the LLC if and when any such interest is paid.

**3.4 Capital Accounts.** (a) An individual capital account (a "Capital Account") shall be maintained for each Member consisting of such Member's Capital Contribution, increased or decreased by Net Income or Net Loss allocated to such Member, decreased by the cash or valuation of property other than cash distributed to such Member, and otherwise maintained in accordance with applicable Treasury Regulations. In the event that the Managing Member determines that it is prudent to modify the manner in which Capital Accounts, including all debits and credits thereto, are computed in order to comply with such Treasury Regulations, the Managing Member is authorized to make such modifications to the extent that they do not result in a material adverse effect to any Member.

(b) Net Income or Net Loss shall be allocated among Members as of the end of each fiscal year of the LLC; provided, that Net Income or Net Loss shall also be allocated at the end of (i) each period terminating on the date of any distribution to Members, (ii) the liquidation of the LLC, (iii) any period for which Net Income or Net Loss is required by the Code or applicable Treasury Regulations to be allocated, or (iv) any period for which Net Income or Net Loss is allowed by the Code or applicable Treasury Regulations to be allocated and which is determined by the Managing Member to be appropriate.

## ARTICLE IV

### MANAGEMENT AND RESTRICTIONS

**4.1 Management by Managing Members.** The Managing Member, shall have sole and exclusive control of the management of the LLC and shall manage the LLC exclusively in its capacity as a Member. Except as provided in this Agreement, Members other than the Managing Member shall have no control of the management of the LLC, and shall have no rights or powers to carry on the affairs of the LLC.

**4.2 Authority of Managing Members.**

(a) The Managing Member may exercise all powers of the LLC and do all such lawful acts and things as they may determine to be necessary or appropriate in the ordinary course of the trade or business of the LLC.

(b) Notwithstanding the above, the Managing Member may not do or permit to be done any act or thing which this Agreement expressly requires to be approved, consented to, determined or authorized by all of the Members, or by the Members holding a specified percentage interest of the outstanding Shares held by all Members.

(c) Unless the Act or this Agreement expressly requires a greater vote or consent, all matters requiring the vote, approval, consent, authorization or determination of the Members shall require the vote, approval, consent, authorization or determination of the Managing Member.

(d) The LLC intends to purchase interests in Private Equity Funds as described herein. Upon receiving notice from any such Private Equity Fund of any matter requiring a stockholder vote, the Managing Member shall vote any and all interests then held by the LLC in the best interests of LLC as determined by the Managing Member in its sole and absolute discretion, and shall provide all Members with notice of said voting. In no event shall the Managing Member be liable to any Member, the LLC or to the Private Equity Funds or any their affiliates as a result of any vote, action or inaction in connection with any Private Equity Fund interests purchased by the LLC.

**4.3 Compensation of Members.** The Members, including the Managing Member, shall not be entitled to any compensation for services or activities undertaken in their capacity as a Member of the LLC.

**4.4 Amendment of Certificate or Agreement.** The Managing Member, with the consent of a majority of the Members, shall have the duty and authority to amend the Certificate of Formation or this Agreement as and to the extent necessary to reflect any and all changes or corrections necessary or appropriate as a result of any action taken by the Managing Member or the Members in accordance with the terms of this Agreement.

## ARTICLE V

### NOTICES

**5.1 Notices.** Whenever, under the provisions of the Act, the Certificate of Formation or this Agreement, notice is required to be given to any Member, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such Member at his address as it appears on the records of the LLC with postage thereon prepaid, and such notice shall be deemed to be given three business days following the date when the same shall be deposited in the United States mail. Notice to Members may also be given by facsimile or email, and shall be deemed given upon confirmation of delivery. In addition, upon the receipt of any notices or written communications from any of the Private Equity Funds in which the LLC invests that are specifically directed to the limited partners of such Private Equity Funds, the Managing Member shall forward a copy of such notices or communications to each Member; provided, however, that each such Member acknowledges and agrees to treat any such notices and communications as confidential information and will not share, distribute or discuss such notices or communications with any other person other than their legal counsel who shall owe a similar duty of confidentiality to such Member, and such Member further agrees and acknowledges to treat any such notices or communications with the same degree of care that such Member would use with respect to any other confidential information it receives or holds in their possession; provided, further that upon a breach of such confidentiality the Managing Member shall no longer be obligated to forward written copies of such notices or communications and shall instead communicate them verbally to the Members for which each Member shall remain obligated to preserve and protect the confidentiality of all such communications as provided for above.

**5.2 Waiver of Notice.** Whenever any notice is required to be given under the provisions of the statutes, the Certificate of Formation or this Agreement, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

## ARTICLE VI

### OFFICERS

**6.1 Officers.** The Managing Member may elect such officers, if any, of the LLC as they shall determine from time to time.

## ARTICLE VII

### ACCOUNTING AND RECORDS

**7.1 Financial and Tax Reporting.** The LLC: (i) shall prepare its financial statements as the Managing Member deems necessary or appropriate in its sole discretion, and any such statements shall be prepared in accordance with generally accepted accounting principles as from time to time in effect; and (ii) shall prepare its income tax information returns using such methods of accounting and tax year as the Managing Member deems necessary or appropriate in its sole discretion under the Code and Treasury Regulations.

**7.2 Supervision; Inspection of Books.** Proper and complete books of account and records of the business of the LLC (including those books and records identified in the Act) shall be kept at the LLC's principal office and at any other place as designated by the Managing Member, and all Members shall have the right to inspect said books during normal business hours.

**7.3 Tax Returns.** The LLC shall upon the latter of: (i) within ninety (90) days after the end of each Fiscal Year, or (ii) within ninety (90) days after the receipt of the last Schedule K-1 it receives from the Private Equity Funds in which the LLC invests (provided in such case the LLC files appropriate requests for extensions to file its tax returns), file a Federal and appropriate state income tax information return and transmit to each Member a schedule showing such Member's distributive share of the LLC's income, deductions and credits, and all other information necessary for such Members timely to file their income tax returns.

## ARTICLE VIII

### ALLOCATIONS

**8.1 Allocation of Net Income or Net Loss.** Except as otherwise provided in Section 9.1 below, for each Accounting Period, Net Income or Net Loss of the LLC shall be allocated among the Members in proportion to their ownership of Shares.

**8.2 Time of Allocations.** The Net Income or Net Loss of the LLC for each Accounting Period shall be allocated to the Members at the end of the Accounting Period or in accordance with the provisions of Section 3.4 above.

**8.3 Special Tax Provisions.**

(a) **Treatment as Partnership.** The Members expect and intend that the LLC shall be treated as a partnership for all federal income tax purposes and each Member agrees that he (i) will not on any federal, state, local or other tax return take a position, and shall not otherwise assert, inconsistent with such expectation and intent; or (ii) do any act or thing which could cause the LLC to be treated as other than a partnership for federal income tax purposes.

(b) Tax Allocations. Except as otherwise provided in this Article VIII or Section 9.1 below, items of income, gain, loss or deduction recognized for income tax purposes shall be allocated in the same manner that the corresponding items entering into the calculation of Net Income and Net Loss are allocated pursuant to this Agreement.

(c) Section 704(c) Adjustments. In accordance with Code Section 704(c) and the Treasury Regulations thereunder, items of income, gain, loss and deduction with respect to an asset, if any, contributed to the capital of the LLC shall, solely for tax purposes, be allocated between the Members so as to take account of any variation between the adjusted basis of such property to the LLC for federal income tax purposes and its value upon contribution to the LLC.

(d) Section 754 Election. A Section 754 election may be made for the LLC only upon the approval of the Managing Member. In the event of an adjustment to the adjusted tax basis of any LLC asset under Code Section 734(b) or Code Section 743(b) pursuant to a Section 754 election by the LLC, subsequent allocations of tax items shall reflect such adjustment consistent with the Treasury Regulations promulgated under Sections 704, 734 and 743 of the Code.

(e) Allocations upon Transfers of LLC Interests. If, during an Accounting Period, a Member (the "Transferring Member") transfers Shares to another person in accordance with this Agreement, items of Net Income and Net Loss, together with corresponding tax items, that otherwise would have been allocated to the Transferring Member with regard to such Accounting Period shall be allocated between the Transferring Member and the Substitute Member in accordance with their respective Shares during the Accounting Period using any method permitted by Section 706 of the Code and selected by such Member as approved by the Managing Member in its sole and absolute discretion.

## ARTICLE IX

### DISTRIBUTIONS

**9.1 Distribution Shares.** All distributions by the LLC to Members (including the Managing Member), shall be made upon receipt of any distributions from the Private Equity Funds, and all such distributions shall be made in proportion to the Members ownership of Shares after the LLC pays for any costs and expenses incurred to date solely with respect to its legal and accounting expenses or as otherwise provided in Articles XI and XII herein.

**9.2 Discretionary Distributions.** No distributions shall be made without the consent of the Managing Member; provided, however, that in order to permit Members to pay taxes on their allocable share of the net cumulative taxable income of the LLC, the LLC may distribute in the sole and absolute discretion of the Managing Member, and to the extent of available cash, not later than March 1 of each year, an amount equal to the excess, if any, of (i) the product of the aggregate net taxable income of the LLC determined on a cumulative basis for all periods multiplied by 45%, over (ii) all amounts previously distributed pursuant to this Section 9.2. The percentage referred to in clause (i) of the preceding sentence

shall be adjusted to the extent necessary (as determined in good faith by the Managing Member from time to time) to compensate for any change in the maximum rate of tax imposed on individual taxpayers under the Code or the laws of the applicable states of the Members. Each Member hereby acknowledges and agrees that the foregoing distributions may not be sufficient to discharge the tax liabilities that arise with respect to the holding of Shares, and that the LLC does not anticipate having any available cash to make any such distributions.

**9.3 No Other Withdrawals.** Except as provided in this Article IX and Section 2.6, no withdrawals or distributions shall be required or permitted.

## ARTICLE X

### TRANSFER OF MEMBERSHIP

**10.1 Transfer.** No Member or Assignee may transfer, sell, encumber, mortgage, assign or otherwise dispose of any portion of his Shares without the prior written consent of the Managing Member which consent shall be made in the Managing Members sole and absolute discretion. No such Assignee shall be admitted as a Substitute Member without the consent of the Managing Member which consent shall be made in the Managing Members sole and absolute discretion.

**10.2 Transfer Void.** Any purported transfer, sale, encumbrance, mortgage, assignment, or disposition of Shares in contravention of this Article X shall be void and of no effect to, on or against the LLC, any Member, any creditor of the LLC or any claimant against the LLC.

**10.3 Rights of Assignees.** The Assignee of Shares has no right to vote or to participate in the management of the business and affairs of the LLC or to become a Member. The Assignee is only entitled to receive distributions and to be allocated the Net Profits and Net Losses as provided herein attributable to the Shares transferred to the Assignee.

## ARTICLE XI

### INDEMNIFICATION AND LIMITATION OF LIABILITY

#### 11.1 Indemnification.

(a) To the fullest extent permitted by the Act and by law, the Managing Member, the Members, and the partners, shareholders, controlling persons, officers, directors and employees of any Member that is not an individual (herein referred to as "Indemnitees") shall, in accordance with this Section 11.1 be indemnified and held harmless by the LLC from and against any and all loss, claims, damages, liabilities joint and several, expenses, judgments, fines, settlements and other amounts arising from any and all claims (including reasonable legal expenses), 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 LLC, or rendering of advice or consultation with respect thereto, or which relate to the LLC, 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 LLC and consistent with such Indemnitee's authority under this Agreement, and, with respect to any criminal proceeding, had no reasonable cause to believe the conduct of such Indemnitee was unlawful. The termination of a 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 LLC 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 LLC; or that the Indemnitee did have reasonable cause to believe that the Indemnitee's conduct was unlawful).

(b) The LLC may also indemnify any other Person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action by or in the right of the LLC to procure a judgment in its favor by reason of the fact that such Person is or was an officer, employee or agent of the LLC, against expenses actually or reasonably incurred by such Person in connection with the defense or settlement of such action, if such Person acted in good faith and in a manner such Person reasonably believed to be in, or not opposed to, the best interests of the LLC, except that indemnification may be made in respect of any claim, issue or matter as to which such Person shall have been adjudged to be liable for misconduct in the performance of the Person's duty to the LLC only to the extent that the court in which such action or suit was brought, or another court of appropriate jurisdiction, determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such Person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. To the extent that the Person has been successful on the merits or otherwise in defense of any proceedings referred to herein, or in defense of any claim, issue or matter therein, the Person shall be indemnified by the LLC against expenses actually and reasonably incurred by the Person in connection therewith. Notwithstanding the foregoing, no Person shall be entitled to indemnification hereunder for any conduct arising from such Person's willful misconduct or reckless disregard in the performance of his duties hereunder.

(c) Expenses (including reasonable attorneys' fees) incurred in defending any proceeding under Sections 11.1(a) or (b) may be paid by the LLC (but the Managing Member may not make a capital call only for such purpose, but rather any such expenses shall be paid by the LLC from undistributed profits) in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the Indemnitee or Person to repay such amount if it shall ultimately be determined that the Indemnitee or Person is not entitled to be indemnified by the LLC as authorized hereunder.

(d) The indemnification provided by this Section 11.1 shall not be deemed to be exclusive of any other rights to which any Person may be entitled under any agreement, or as a matter of law, or otherwise, both as to action in a Person's official capacity and to action in another capacity.

(e) The Managing Member shall have power to purchase and maintain insurance on behalf of the LLC, the Managing Member, Members, officers, employees or agents of the LLC and any other Indemnitees at the expense of the LLC, against any liability

asserted against or incurred by them in any such capacity whether or not the LLC would have the power to indemnify such Persons against such liability under the provisions of this Agreement.

**11.2 Exculpation by Members.** No Member or Managing Member shall be liable to any other Member, Managing Member or the LLC, for (a) honest mistakes in judgment, or action or inaction, undertaken in good faith and for purposes reasonably believed to be in the best interests of the LLC, (b) losses due to such mistakes, action, or inaction, or (c) the negligence, dishonesty, or bad faith of any employee, broker, or other agent of the LLC provided that such employee, broker, or agent was selected and engaged with reasonable care. Each Managing Member or Member may consult with legal counsel and accountants on matters relating to the affairs of the LLC and shall not be liable to any other Managing Member or Member or the LLC for action or inaction undertaken in good faith in accordance with the advice of legal counsel or accountants selected by such Managing Member or Member with reasonable care. Notwithstanding the foregoing, the provisions of this Section 11.2 shall not relieve any person of liability arising by reason of willful misconduct or reckless disregard in the performance of his duties hereunder. This Agreement shall be construed to give effect to the provisions of this Section 11.2 to the fullest extent permitted by law.

**11.3 Limitation of Liability.** Notwithstanding anything to the contrary herein contained, the debts, obligations and liabilities of the LLC shall be solely the debts, obligations and liabilities of the LLC; and no Managing Member or Member shall be obligated personally for any such debt, obligation or liability of the LLC solely by reason of being a Managing Member or Member of the LLC.

**11.4 Counsel to the LLC.** Counsel to the LLC may also be counsel to a Managing Member, Member or Assignee with respect to matters related to or unrelated to the LLC.

## ARTICLE XII

### TERMINATION

**12.1 Termination.** The LLC shall be dissolved, its assets disposed of and its affairs wound up upon the first to occur of the following:

- (a) the expiration of its stated term;
- (b) the affirmative vote of the Members;
- (c) the death, incapacity or dissolution of the Managing Member; or
- (d) the entry of a decree of judicial dissolution under the Act.

**12.2 Continuance of the LLC.** Notwithstanding the foregoing provisions of Section 12.1, if upon the occurrence of a Dissolution Event (i) there are at least two remaining Members, then the remaining Members have the right to avoid dissolution of the LLC and elect to continue the business of the LLC on the same terms as this Agreement or (ii) if there



is only one remaining Member, such Member may admit one or more other Members to the LLC and, thereafter, such Members have the right to avoid dissolution of the LLC and elect to continue the business of the LLC on the same terms as this Agreement. Such right can be exercised by the unanimous vote of all of the remaining Members to continue the business of the LLC within 90 days after the occurrence of a Dissolution Event. Expenses incurred in the continuance of the LLC shall be deemed expenses of the LLC.

**12.3 Authority to Wind Up.** The Managing Member shall have all necessary power and authority required to marshal the assets of the LLC, to pay the LLC's creditors, to distribute assets and otherwise wind up the business and affairs of the LLC. In particular, the Managing Member shall have the authority to continue to conduct the business and affairs of the LLC insofar as such continued operation remains consistent, in the judgment of the Members, with the orderly winding up of the LLC.

**12.4 Winding Up and Certificate of Cancellation.** The winding up of the LLC shall be completed when all debts, liabilities and obligations of the LLC have been paid and discharged or reasonably adequate provision therefor has been made, and all of the remaining property and assets of the LLC have been distributed to the Members.

**12.5 Distribution of Assets.** Upon dissolution and winding up of the LLC, the affairs of the LLC shall be wound up and the LLC liquidated by the Managing Member. The assets of the LLC shall be distributed as follows in accordance with the Act:

- (a) to creditors of the LLC, including Members who are creditors, in the order of priority provided by law; and
- (b) to the Members in proportion to their ownership of Shares, irrespective of class, per Section 9.1 above.

## ARTICLE XIII

### DEFINITIONS

**13.1 Definitions.** The following terms shall have the meanings set forth for purposes of this Agreement:

(a) "Accounting Period" shall mean for each Fiscal Year the period beginning on the 1st of January and ending on the 31st of December; provided however, that the first Accounting Period shall commence on the date of formation of the LLC and shall end on December 31, 2011; and provided, further, that a new Accounting Period shall commence on any date on which an Additional or Substituted Member is admitted to the LLC or a Member ceases to be a Member for any reason.

(b) "Agreement" shall mean this LLC Agreement as the same shall be amended from time to time.

(c) "Additional Member" shall mean a Member admitted as a Member after the date this Agreement becomes effective.

(d) “Assignee” shall mean a transferee of Shares who has not been admitted as a Substitute Member.

(e) “Bankruptcy” shall mean with respect to any Person that a petition shall have been filed by or against such Person as a “debtor” and the adjudication of such Person as a bankrupt under the provisions of the bankruptcy laws of the United States of America shall have commenced, or that such Person shall have made an assignment for the benefit of his creditors generally or a receiver shall have been appointed for substantially all of the property and assets of such Person.

(f) “Capital Commitment” and “Capital Contribution” shall be as defined in Section 3.1.

(g) “Code” shall mean the Internal Revenue Code of 1986, as amended.

(h) “Default Date”, “Defaulted Capital Commitment”, “Defaulted Interest”, and “Defaulting Partner” shall be as defined in Section 3.1.

(i) “Dissociated Member” shall have the meaning given that term in Section 2.7 hereof.

(j) “Dissolution” of a Member which is not a natural person shall mean that such Member has terminated its existence, whether partnership or corporate, wound up its affairs and dissolved; provided, however, that a change in the membership of any Member that is a general partnership shall not constitute “Dissolution” hereunder, whether or not the Member is deemed technically dissolved for partnership law purposes so long as the business of the Member is continued.

(k) “Dissolution Event” shall mean those events set forth in Section 12.1 hereof.

(l) “Estimated Value” in reference to a Member’s capital account determined as of a particular time, shall mean such capital account adjusted to reflect the hypothetical Net Income or Net Loss upon a hypothetical sale of all securities and interests owned by the LLC at such time, at prices equal to the most recent valuations of such securities and interests made by the Managing Member in its sole and absolute discretion.

(m) “Fiscal Year” shall mean the period from January 1 to December 31 of each year, or as otherwise required by law or set forth herein.

(n) “Managing Member” shall mean Vast Ventures LLC.

(o) “Members” shall mean all Members, including the Managing Member, Substitute Members, and Additional Members, but does not include Assignees.

(p) “Net Income or Net Loss” shall mean for any Accounting Period the amount computed as of the last day thereof of the net income or loss computed under generally accepted accounting principles.

(q) “Person” shall mean a natural person, partnership (whether general or limited and whether domestic or foreign), LLC, foreign limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or representative capacity.

(r) “Substitute Member” shall mean an Assignee who has been admitted to all the rights of membership pursuant to this Agreement.

(s) “Treasury Regulations” means regulations issued pursuant to the Code.

## ARTICLE XIV

### MISCELLANEOUS

**14.1 Amendment.** This Agreement may be amended only with the unanimous written consent of the Members.

**14.2 Power of Attorney.** By signing this Agreement, each Member designates and appoints the Managing Member as his or her true and lawful attorney, in his name, place and stead, to make, execute, sign and file such instruments, documents or certificates which may from time to time be required by the laws of the United States of America and the States of Delaware, New York, New Jersey or Connecticut and any political subdivision thereof or any other state or political subdivision in which the LLC or its Members shall do business, solely to carry out the purposes of this Agreement, except where such action requires the express approval of the Members hereunder. Such attorney is not hereby granted any authority on behalf of the undersigned Members to amend this Agreement except that as attorney for each of the undersigned Members, the Managing Member shall have the authority to amend this Agreement and the LLC’s Certificate of Formation as may be required to give effect to the transactions below following any necessary approvals or consents of the Members:

- (a) Extensions of the term of the LLC;
- (b) Admissions of additional Members;
- (c) Transfer of a Member’s Shares;
- (d) Withdrawals or distributions, provided that such are made to all Members in accordance with the terms of this Agreement; and
- (e) Contributions of additional capital.

Each Member shall provide to the Managing Member copies of all documents executed pursuant to the power of attorney contained in this Section 14.2.

**14.3 Withholding Taxes.** In the event that the LLC is obligated to withhold and pay any taxes with respect to any Member, any tax required to be withheld may be withheld from any distribution otherwise payable to such Member, or in lieu thereof upon remittance to the appropriate tax authority may be charged to that Member's Capital Account as if the amount of such tax had been distributed to such Member.

**14.4 Further Assurances.** The parties agree to execute and deliver any further instruments or documents and perform any additional acts that are or may become necessary to effectuate and carry on the LLC created by this Agreement, and to satisfy any compliance related obligations of any Member to their employer.

**14.5 Binding Effect.** Subject to the restrictions on transfer set forth in this Agreement, this Agreement shall be binding on and inures to the benefit of the Members and their respective transferees, successors, assigns and legal representatives.

**14.6 Governing Law.** This Agreement shall be governed by and construed under the laws of the State of New York as applied to agreements among New York residents entered into and to be performed entirely within New York.

**14.7 Attorneys' Fees.** In the event of litigation among the Members, Managing Member, or between a Member or Members, Managing Member and the LLC, arising out of or relating to this Agreement, each party shall bear its own legal fees and any related expenses.

**14.8 Entire Agreement.** This Agreement constitutes the entire agreement among the parties with respect to the subject matter herein.

**14.9 Effective Date.** This Agreement shall be deemed to be effective on the date when the Certificate of Formation of the LLC shall have been filed with the Secretary of State's Office of the State of New York.

**14.10 Counterparts.** This Agreement may be executed in one or more counterparts with the same force and effect as if each of the signatories had executed the same instrument.

*[Continued on next page.]*

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

VAST VENTURES LLC

By: \_\_\_\_\_

The undersigned agrees to invest total capital commitments of Two Hundred Fifty Thousand US Dollars (US\$250,000) in Vast Ventures VI LLC, and to become an Additional Member of the LLC, and hereby accepts and agrees to all the rights and obligations of a Member of the LLC and the terms and conditions of this Agreement as of the date below.

\_\_\_\_\_  
Name: Daniel Shatz

Date: May \_\_ 2011

The above Additional Member is hereby acknowledged and accepted as a Member of the LLC by:

VAST VENTURES LLC

By: \_\_\_\_\_

Date: \_\_\_\_\_