EXHIBIT A

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Second Amended and Restated Limited Liability Company

Operating Agreement

of

Mile High Run Club, LLC

July 1, 2014

SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OF

MILE HIGH RUN CLUB, LLC

July 1, 2014

This Second Amended and Restated Limited Liability Company Operating Agreement (this "***Agreement***") of Mile High Run Club, LLC (the "***Company***"), a New York limited liability company, effective of the date first set forth above on this page (the "***Effective Date***"), with offices at [redacted] Ludlow Street, [redacted] New York, New York 10002, is adopted and entered into by and among William Heath ("***Heath***"), an individual residing at [redacted] Robert Nuell ("***Nuell***"), an individual residing at [redacted] David Robinson ("***Robinson***"), an individual residing at [redacted] Kim Tabet ("***Tabet***"), an individual residing at [redacted] Debora Warner ("***Warner***", or together with Heath, Nuell, Robinson and Tabet, the "***Founding Members***"), an individual residing at [redacted] and those persons who hereafter become members of the Company as provided herein and as identified on Exhibit A (Roster of the Members) (together with the Founding Members, the "***Members***"), as may be amended from time to time, on the one hand, and the Company, on the other hand, as of the date first set forth above. Each person identified on Exhibit A (Roster of the Members) as a Member, other than the Founding Members, will be referred to as a "***New Member***" in this Agreement, which term will include such other persons who become Members of the Company in accordance with the terms of this Agreement and pursuant to, and in accordance with the New York Limited Liability Company Law, as amended from time to time (the "***Act***"). Terms used in this Agreement that are not otherwise defined will have the respective meanings given those terms in the Act.

RECITALS

WHEREAS, the Founding Members and the Company entered into a certain limited liability company operating agreement, dated November 1, 2013 (the "***Original Agreement***");

WHEREAS, the Founding Members and the Company entered into an amended and restated limited liability company operating agreement, dated June 13, 2013 (the "***First Amended Agreement***") that superseded the Original Agreement;

WHEREAS, the Company is in the process of raising capital in a private placement pursuant to Rules 505 and 506 of Regulation D, and other applicable exemptions from registration under the Securities Act of 1933, as amended, from New Members in an amount of up to $2,000,000 in subscriptions for Interests in the Company, and has raised a total of $1,700,000 including Excess Capital Contributions (as defined below) from the Founding Members;

WHEREAS, in connection with the admission of New Members and the Company entering into a lease with 28 East 4th Street Housing Corp. (the "***Landlord***"), to lease the premises for its first gym studio at 28-30 East 4th Street, New York, New York, effective March 17, 2014 (the "***First Gym Lease***"), and related matters as described in greater detail below in these Recitals, the Company and Members believe it is in the best interests of the Company to further amend and restate the Company's limited liability company operating agreement, superseding the First Amended Agreement;

WHEREAS, the Company intends that the initial use of proceeds of the initial private placement will be used to establish the Company's first gym/studio and the MHRC Brand, but not towards the establishment of any future or other gym/studio; and

WHEREAS, each New Member understands and acknowledges that he, she or it, will be participating in profits, losses and all items of income, gain, loss, deduction and credit with respect to the Company's first gym/studio and the MHRC Brand (as defined below) as set forth on Exhibit F, and be participating in in profits, losses and all items of income, gain, loss, deduction and credit with respect to any future or other gyms/studios, if any, established by the Company or any MHRC Group Company (as defined below) solely on the basis of having subscribed for an Interest as, and being admitted as, a New Member.

WHEREAS, the Company had entered into an Amended and Restated Limited Liability Company Operating Agreement, dated as of June 13, 2013;

WHEREAS, in connection with the Company entering into the First Gym Lease, each of Heath, Nuell and Tabet (collectively, the "***Member Guarantors***") agreed to personally guarantee the performance and observation of all of the obligations, responsibilities, and agreements to be performed and observed by the Company pursuant to the First Gym Lease, including certain obligations to pay rent, assessments and other charges and fees payable by the Company and to indemnify and reimburse Landlord for any and all actual cost and reasonable expenses incurred by Landlord in enforcing obligations of the Company, subject to delivery of vacant possession of the premises to Landlord in vacant and broom swept condition, with keys and payment in full of all rent owed to Landlord, provided, that, the Company has delivered ninety (90) days advance written notice to Landlord, in accordance with the Guarantees entered by each of the Guarantors (such guarantees, referred to as the "***Good Guy Guarantees***");

WHEREAS, in connection with the Good Guy Guarantees, the Member Guarantors entered into a certain Contribution Agreement, among themselves, dated as of April __, 2014;

WHEREAS, in connection with the Member Guarantors entering into the Good Guy Guarantees, the Company's Board of Managers and Members have agreed to further amend the June 2013 Operating Agreement to provide that upon in the event that the Company has not met its obligations to pay Base Rent (as such term is defined in the First Gym Lease) and Additional Rent (as such term is defined in the First Gym Lease) under the First Gym Lease for a period of thirty (30) days following the date such rent was due (without reference to any grace periods under the Lease) (a "***First Gym Lease Non-Payment Event***"), the Company shall deliver to the Landlord a Good Guy Notice (as such term is defined under each of the Good Guy Guarantees) in accordance with the terms of the Good Guy Guarantees, and fulfill the other obligations set forth in the last paragraph of the Good Guy Guarantees to obtain the cessation of the guarantee of performance by the Company under the First Gym Lease;

WHEREAS, in connection with the Member Guarantors entering into the Good Guy Guarantees, the Company's Board of Managers and Members have agreed to further amend the June 2013 Operating Agreement to provide for a separate bank account to be established for funds to be deposited by the Company and earmarked specifically for covering the Company's liability for ninety (90) days of rent to the Landlord under the First Gym Lease (the "***Good Guy Guarantee Account***") to be controlled by the Member Guarantors, which shall be paid by the Company to the Landlord following cessation of the guarantee of performance by the Company under the First Gym Lease by the Member Guarantors pursuant to the Good Guy Guarantees;

WHEREAS, in connection with the Member Guarantors entering into the Good Guy Guarantees, the Company's Board of Managers and Members have agreed to amend June 2013 Operating Agreement to provide for the grant of additional equity to the Good Guy Guarantees and to reduce the equity among the Members who are not Member Guarantors with respect to their "sweat equity" (but not with respect to any amount of monies invested as capital in the Company), as set forth on Exhibit B-2 (Updated Addendum and Membership Interests of Members);

WHEREAS, separately each of Nuell and Robinson agreed to a re-adjustment of equity participation with respect to the First Gym, decreasing their participation by .375% each, and increasing Heath's participation by .75%, in each case, solely with respect to the First Gym;

WHEREAS, each of the Founding Members and the Members have agreed to provide a contractual participation right to Peter Bryant (or his successor as determined by the Board) in exchange for services pursuant to a written agreement to be entered into between the Company and Peter Bryant;

NOW THEREFORE, to reflect the foregoing and in consideration of the premises and covenants contained herein, and for other good and valuable consideration, the receipt of which are hereby acknowledged, the parties hereto agree to continue the Company on the terms and conditions set forth below.

SECTION 1. ORGANIZATIONAL MATTERS.

(a) *Certain Definitions.* The capitalized terms set forth on the schedule annexed hereto as Exhibit A (Definitions) will have the meanings ascribed to them, unless otherwise specifically defined in this Agreement.

(b) *Effective Date.* The Agreement is adopted by the Members whose signatures appear at the end of this agreement on the date first set forth above and supersedes the limited liability company operating agreement of the Company, dated as of November 1, 2012.

(c) *Formation and Filings.* The Articles of Organization was filed with the Secretary of State of the State of New York and deemed effective on November 1, 2012, in accordance with Section 203 of the Act. The Articles of Organization were amended on June 3, 2013 to reflect the adoption of a manager-managed limited liability company. The Company will take any and all other actions reasonably necessary to perfect and maintain the status of the Company as a limited liability company under the laws of the State of New York. The Board will take any and all other actions reasonably necessary to perfect and maintain the status of the Company as a limited liability company or similar type of entity under the laws of any other jurisdiction in which the Company engages, or intends to engage, in business.

(d) *Name.* The name of the Company is "MILE HIGH RUN CLUB, LLC".

(e) *Registered Agent and Registered Office.* The Secretary of State of New York is designated as agent of the limited liability company upon whom process may be served, and the address of the Company for forwarding service of process on the Company in the State of New York is Mile High Run Club, LLC, c/o Debora Warner, 176 Ludlow Street, #3B, New York, New York 10002.

(f) *Purpose and Powers.* The purpose of the Company is to engage in any activity for which limited liability companies may be organized in the State of New York. The Company will possess and may exercise all of the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

(g) *Term of the Company.* The term of the Company commenced on the date of formation and will continue until dissolved and wound-up in accordance with Section 12, or when the Company is otherwise terminated in accordance with applicable law.

(h) *Reimbursement of Organizational and Other Expenses.* The Company will reimburse any Manager for organizational expenses paid by the Manager subject to the consent of the Board. The Company will be authorized to elect to deduct and amortize organizational expenses and start-up expenditures as permitted by the Code, and as may be advised by the Company's tax adviser. In addition, the Company will reimburse each Manager and any Member duly appointed an officer or agent by the Board on a monthly basis all reasonable expenses in accordance with the Company's policies set forth on the schedule annexed hereto as Exhibit C (Company Reimbursement Policy).

SECTION 2. MEMBERSHIP.

(a) *Admission of* Members. Simultaneously with the execution and delivery of this Agreement and subsequent to the filing of the Articles of Organization with the Secretary of State of the State of New York, each of the Founding Members and the other Members as identified on Exhibit A (Roster of the Members) is admitted as a Member of the Company in respect of his or her respective Profit/Loss Percentage (as defined below) in the Company.

(b) *Nature of Membership Interest and Ownership of Property.* All assets held or owned by the Company and interests in the Company's assets are deemed to be owned by the Company as an entity, and no Member individually will have any ownership of such assets held or owned by the Company and interests in the Company's assets except as a Member in the Company. At the time of this Agreement, the Board has opted not to certificate the interests, which remain "general intangibles" for purposes of Article 9 of the Uniform Commercial Code, in the form incorporated into NY statutory law (***"NY UCC"***), nor elected under Article 8 of the NY UCC to change the status of the interests into "securities" for purposes of Article 9 of the NY UCC.

(c) *Members' Profit/Loss Percentages.* Each Member will have a Profit/Loss Percentage as set forth on Exhibit A (Roster of the Members), which will be adjusted by the Board upon the admission of any New Member, or redemption, in whole or in part, of each Member's Interest.

(d) *Limitations on Liability and Managerial Control of Members.*

(i) *No Management by Members.* Except as otherwise expressly providing in this Agreement or by non-waivable provisions of the Act, (i) the Members will have no right to control or manage, nor participate in the control or management of, the property, business, activities, operations or affairs of the Company, and (ii) a holder of any interest in the Company will not participate in the control of the Company in his capacity as a holder of an interest in the Company or as Member and will have no right, power, or authority to act for or on behalf of, or otherwise bind, the Company in agreements. Notwithstanding the foregoing, (A) Founding Members may serve as Managers, and in their capacity as Managers serving on the Company's Board, the Managers do have managerial powers and voting rights with respect to decisions to be made by the Board as set forth in Section 4 below; (B) the Board may appoint an officer with such power and authority as set forth in Section 4(d) below; and (C) specifically, the Board has delegated managerial authority for day-to-day operations to the Company's Chief Executive Officer as set forth in Section 4(e) below; in any of the foregoing capacities, the Members will not be deemed to be exercising managerial control as a Members.

(ii) *No Liability of Members.* No Member of the Company will be personally liable for the expenses, debts, obligations, or liabilities of the Company, or for claims made against it.

(e) *Member Meetings and Voting.*

(i) *Member Meetings.* The Company will not hold any meetings for its Members unless called by the Board. With respect to any such Member meetings, the Board will set forth the agenda for the meeting, the notice required for attending such meeting, as well as any other procedural requirements, which will be determined and promulgated at the sole discretion of the Board and may be modified at any time by the Board.

(ii) *New Membership Voting.* Except as otherwise may be required by the Act or this Agreement, no New Member will have any right to vote or consent to any action taken by the Company, the Board, the Managers or any officer or agent of the foregoing.

(iii) *Founding Membership Voting.* Except as otherwise may be required by the Act or this Agreement, on matters subject to a vote or consent of the Founding Members, each Founding Member will vote on any such matters submitted to the Founding Members for approval in proportion to the Member's Profit/Loss Percentage in the Company to the aggregate Profit/Loss Percentage of Members entitled to vote (e.g., if New Members held twenty (20%) percent of the aggregate Profit/Loss Percentage in the Company, to obtain a majority, Founding Members holding over forty (40%) percent in Profit/Loss Percentage would be required to achieve a simple majority). Notwithstanding anything to the contrary, with respect to (i) any Founding Member who has been removed or terminated for Cause pursuant to Section 3(b) or ceased providing Continuous Service, for voting or consent purposes, (1) each such Founding Member will be entitled to vote or consent only to the extent of such Founding Member's Founding Member Vested Interest, and (2) with respect to any such Founding Member's Unvested Interest (which would no longer be subject to any vesting), each of the other Founding Member's Profit/Loss Percentage will increase, on a proportionate basis of relative Profit/Loss Percentages among the other Founding Members (assuming full-vesting).

(f) *Certain Permitted Activities of Members.*

(i) *No Exclusive Duty to Company.* The Members, the Managers and the Company's officers will be required to devote such time to the affairs of the Company as may be necessary to manage and operate the Company, and will be free to serve any other Person or enterprise, in any capacity that such Person may deem appropriate, in all cases subject to each Member's obligations under Sections 10(a) and 10(b).

(ii) *Transactions with Affiliates.* To the extent permitted by applicable law, the Company is hereby permitted to purchase property or assets from, sell property or assets to or otherwise deal with, any Member or any Affiliate thereof, subject to prior written consent of the Board.

(iii) *Certain Transactions.* Subject to the consent of the Board any Member may lend money to, borrow money from, act as a surety, guarantor or endorser for, guarantee or assume one or more obligations of, provide collateral for, and transact other business with the Company and, subject to applicable law, has the same rights and obligations with respect to any such matter as a Person who is not a Member.

(g) *Access to Records.* After giving reasonable advance written notice to the Company stating under oath the purpose thereof in accordance with Section 1102(b) of the Act, any Member may inspect and review the Company's books and records for any proper purpose and may, at the Member's expense, have the Company make copies of any portion or all of such books and records. A proper purpose means a purpose reasonably related to such person's interest as a Member. Unless the Company agrees otherwise, all Member access to such books and records must take place during the Company's regular business hours. The Company may impose additional reasonable conditions and restrictions on Members' access to the books and records of the Company, including specifying the amount of advance notice a Member must give and the charges imposed for copying. Notwithstanding anything to the contrary, in accordance with Section 1102(c) of the Act, any information which the Board at its sole discretion reasonably believes to be in the nature of trade secrets or other information the disclosure of which the

Board in good faith believes is not in the best interest of the Company or its business or could damage the Company or its business or which the Company is required by law or by agreement with a third party to keep confidential may be kept confidential from any Member requiring access to such information for such reasonable period of time as determined by the Board in its sole discretion.

(h) *Peter Bryant In-Lieu-Of Equity.* Each of the Members agrees and acknowledges that the Company may grant a contractual rights to participate in certain profits with Peter Bryant (or any other third party performing substantially similar services) in connection with services to be performed by Peter Bryant for the Company, up to the amounts set forth on Exhibit B-2. The terms and conditions of any participation right, if any, shall be determined and set forth in a written agreement between the Company and Peter Bryant (the "***Bryant Agreement***"), subject to the unanimous written consent of the Board and may be amended from time to time, subject to the unanimous written consent of the Board. In entering into such Bryant Agreement, the Company shall not be admitting Peter Bryant as a Member, nor shall any contractual rights granted to Peter Bryant be assignable. The Bryant Agreement shall not entitle Peter Bryant to any rights, privileges, powers or obligations of a Member under this Agreement. Neither this Agreement nor the Bryant Agreement create any interest for Peter Bryant, nor establish Peter Bryant as any third party beneficiary of this Agreement. Each of the Members acknowledges and agrees that the listing of an in-lieu-of-equity credit for Peter Bryant on Exhibit B-2 shall not be deemed any admission of anything to the contrary, but is included as matter of convenience for the Members.

SECTION 3. CERTAIN PROVISIONS RELATING TO FOUNDING MEMBERS.

(a) *Founding Members' Duty of Loyalty; Business Opportunities.* Each Founding Member acknowledges and agrees that he or she owes a fiduciary duty of loyalty, fidelity and allegiance to act at all times in the best interests of the Company and to do no act which would injure the business, interests, or reputation of the Company or any of its subsidiaries or Affiliates. In keeping with these duties, each Founding Member and Manager will make full and prompt affirmative disclosure to the Company of all business opportunities pertaining to the Company's business and will not appropriate for his or her own benefit business opportunities concerning the subject matter of the fiduciary relationship. Notwithstanding anything to the contrary, subject to the requirements of the Act and applicable law, any New Member (other than a Member serving on the Board of Managers) will not be required to make any affirmative disclosure to the Company of any business opportunities pertaining to the Company's business, nor have any restrictions on appropriating for his or her own benefit business opportunities concerning the subject matter of the fiduciary relationship, unless such Member became aware of such business opportunities, directly or indirectly, through the Company or the Confidential Information of the Company or any Member.

(b) *Removal for Cause of Founding Members.* The Board (excluding the vote or consent of the affected Member in all respects), at its sole discretion at any time, may remove or force a mandatory withdrawal from membership in the Company, the Board, any committee of the Board, as a Manager, as an officer, or as an agent, if applicable, of any Founding Member for Cause if such Member meets any of the conditions for removal for Cause. Upon the unanimous vote or consent of the Board (excluding the vote or consent of the affected Member in all respects), the Board may cause the mandatory withdrawal from membership in the Company and mandatory redemption at Book Value of the Interest of any Founding Member who has taken action or omitted to take any action that would constitute Cause under this Agreement.

(c) *Non-Transferability of Company Governance Rights.* The rights with respect to governance by the Board and participation in the Board are strictly limited solely to Founding Members and are non-transferable with the Transfer of any Interest formerly held by a Founding Member. Upon the Transfer of any Interest of any Founding Member (a "***Transferring Manager***"), the transferee will have none of the rights of the Founding Member as a Manager or participation with respect to the Board of Managers solely as a result of the Transfer.

(d) *Forfeiture of Manager Status.* Any Transferring Manager who transfers fifty (50%) percent or more of his or her Interest (as measured by Profit/Loss Percentage) or retains less than an

Interest representing less than a five (5%) percent Profit/Loss Percentage will automatically and immediately forfeit any and all rights to participate as a Manager on the Company's Board of Managers (other than in selection of a replacement nominee pursuant to Section 4(a)(v)2)), and will not be deemed a Manager of the Company, unless otherwise determined by a Board Supermajority (determined as if such Transferring Manager were not a Manager of the Company and had no vote, thereby reducing the overall number of votes available to the Managers in voting or consent to an action by the Board). Notwithstanding any of the foregoing, any restrictions, limitations or obligations (but none of the rights, privileges or benefits) relating to Members who are Managers will continue to apply to such Founding Member as if such Founding Member were a Manager in all other respects (other than matters of governance subject to the vote or consent of any Manager or the Board), *mutatis mutandis*.

(e) *Company Repurchases of Founding Members' Interests.*

(i) *Company Repurchase Events.* The following events will trigger an automatic repurchase of a Founding Member's Unvested Interest and the following actions:

(1) *Removal for Cause for a Company Felony.* In the event that any Founding Member has been removed or terminated for sub-clause (i) of the definition of Clause from the Board, any committee of the Board, as an officer or agent, or as a Member of the Company by the Board, in each case pursuant to 3(b), (a) the Company will automatically repurchase the Founding Member's Founding Member Unvested Interest at Book Value (reducing such Founding Member's Profit/Loss Percentage on the date of this Agreement to a lower amount of Profit/Loss Percentage), and (b) the Company will automatically repurchase fifty (50%) percent of the remaining portion of such affected Member's Interest (thereby further reducing such affected Member's Profit/Loss Percentage accordingly by fifty (50%) percent) at a purchase price equal to Book Value. The remaining portion of such affected Founding Member's Interest will forfeit any and all voting or consent rights as a Founding Member, except as otherwise required by the Act or applicable Law.

(2) *Non-Company Felony Termination.* Upon the earlier of: (i) the cessation of any Founding Member providing Continuous Service to Company (other than for leaves of absence pre-approved by the Board) and is not removed or terminated for Cause from the Board, any committee of the Board, as an officer or agent, or as a Member of the Company pursuant to sub-clause (i) of the definition of Cause; (ii) an Involuntary Termination Event with respect to a Founding Member; or (iii) the removal of a Founding Member for Cause from the Board, any committee of the Board, as an officer or agent, or as a Member of the Company pursuant to any sub-clause other than sub-clause (i) of the definition of Cause (each of (i), (ii) or (iii), a "***Non-Company Felony Termination***"), the Company will automatically repurchase such affected Founding Member's Founding Member Unvested Interest at Book Value (reducing such Founding Member's Profit/Loss Percentage on the date of this Agreement to a lower amount of Profit/Loss Percentage).

(ii) *Payment.* The purchase price of an Interest purchased pursuant to this Section 3(e)(i) will be paid at the election of the Board, either (i) via wire transfer in immediately available funds; or (ii) twenty-five (25%) percent in cash, and seventy-five (75%) percent pursuant to an unsecured promissory note issued by the Company at the then current Applicable Federal Rate maturing over a five- (5-) year period, with interest and principal payable quarterly, in each case on a date that is no later than thirty (30) days following: (A) the date of exercise of the Company's repurchase in accordance with Section 3(e)(i); or (B) the actions taken by the Board relating to the termination or removal of a Founding Member for Cause pursuant to Section 3(b).

(iii) *Closing.* The closing of any sale of interest subject to Section 3(e) will take place at the offices of the Company not later than the forty-five (45) days following the triggering event. At the closing or post-closing, upon the Company's request, the transferring Member, or

his or her legal representatives, will deliver his or her resignation as an employee of the Company, as a Manager and a member of the Board, and as a director and officer of the Manager, in each case as may be applicable.

(iv) *Pre-emptive Right of Company Repurchase.* Any purported Transfer or Transfer of any or all of a Founding Member's Interest subject to this Section 3(e) without the consent of the Board (excluding the affected Member in all respects, if applicable) without first affording the Company the opportunity to exercise its exclusive option to repurchase all or any portion of a Founding Member's Interest in accordance with this Section 3(e) will be null and *void ab initio* and of no force or effect.

(f) *Tag-Along Right.* If any Founding Member or group of Founding Members (each or collectively, the "***Transferring Member***"), acting in a single transaction or a series of related transactions within a six- (6-) month period, proposes to Transfer to any Person or group of Persons acting in concert or otherwise affiliated (each or collectively, a "***Purchaser***"), directly or indirectly, Interests in the aggregate which would qualify as a Sale of the Company, then the following provisions will apply to such proposed Transfer: (i) each other Founding Member, will have the right to offer for Transfer to the Purchaser, as a condition to the closing of the proposed Transfer by the Transferring Member, at the same price and on the same terms and conditions, and at the same time, as being offered by the Transferring Member (with an obligation imposed each Transferring Member to provide all material details of such proposed Transfer, including all prior series of related transactions relating to the Purchaser), the same proportionate percentage of his Interest, as the Transferring Member is Transferring to the Purchaser; provided, however, that in the event that the aggregate membership interests representing an aggregate Profit/Loss Percentage being Transferred exceeds the membership interests representing an aggregate Profit/Loss Percentage that the Purchaser is willing to purchase, then each Founding Member's Interest (including the Transferring Member's Interest) being Transferred will be reduced *pro rata*. If any other Founding Member wishes to exercise his rights under this Section 3(f), he or she will, within fifteen (15) Business Days of his receipt of the written terms of the Transfer, notify the Purchaser and the Transferring Member in writing of his or her irrevocable commitment to Transfer his Interest, which must not exceed or be less than the amount calculated in the preceding sentence. To the extent that a series of related transactions qualifies as a Sale of the Company relating to a Transferring Member (including without limitation a group of Members in such definition), each Transferring Member hereby agrees as a matter of equitable relief for any transactions that have closed prior to the trigger of this tag-along right pursuant to this Section 3(f) to financially make-whole each other Founding Member as if the series of related transactions had been concluded in one transaction with one closing, exclusive of closing and transaction costs, so that such other Founding Members would be economically in the same place as if this Section 7(h) had been triggered immediately prior to each prior closing.

(g) *Participation Right of Founding Members in Future Financings.*

(i) The Company hereby grants to each Founding Member, the right to participate in each round of financing by which any MHRC Group Company to issue and sell New Securities in a private offering not registered under the Securities Act on the same terms and conditions offered generally to other investors on the following basis:

Stage	Development Milestone	Participation Among Members
1	The Company establishes the first gym or studio.	Following the initial private placement of Interests in the Company to New Members, on a *pro rata* basis based on his or her relative Profit/Loss Percentage relative to other Members in this Company.
2	Any MHRC Group Company	New Members –New Member Aggregate

	establishes a second gym or studio.	Profit/Loss Percentage, to be shared *pro rata* among the New Members based on their individual Profit/Loss Percentages.
		Warner – Post-Private Placement Aggregate Profit/Loss Percentage x 30%.
		Other Founding Members – Post-Private Placement Aggregate Profit/Loss Percentage x 17.5%.
3	Any MHRC Group Company establishes any other subsequent gym or studio.	**New Members** – New Member Aggregate Profit/Loss Percentage, to be shared *pro rata* among the New Members based on their individual Profit/Loss Percentages.
		Each Founding Member – 20%.

(ii) In the event that any MHRC Group Company proposes to undertake an issuance of New Securities, it must provide each Founding Member written notice of its intention, describing the type of New Securities, and the price and general terms upon which the New Securities are to be issued. Each Founding Member must have a minimum of ten (10) business days after any such notice is received by such Member to agree to purchase such New Securities for the price and upon the terms specified in the notice by giving written notice to the such MHRC Group Company and states therein the quantity of New Securities to be purchased. Each Founding Member hereby agrees to keep such notice as well as the price and general terms of the proposed issuance of the New Securities confidential until such time as such MHRC Group Company makes a public statement as to the foregoing.

(iii) The Company hereby grants to each New Member, the same right granted to Founding Members in subclauses (i) and (ii) to participate in each round of financing by which any MHRC Group Company to issue and sell New Securities in a private offering not registered under the Securities Act, solely with respect to the first gym or studio or any MHRC Group Company establishing a second gym or studio, on the same terms and conditions offered generally to other investor up to such New Member's Profit/Loss Percentage (or in the case of a Founding Member investing Excess Capital Contributions in subscribing for an additional Interest as a New Member, to the extent of such Founding Member's additional Profit/Loss Percentage reflecting such Excess Capital Contribution).

(h) *Non-Competition.* Each Founding Member covenants that during the Restricted Period, neither he, she, his or her agents nor any of his or her Affiliates, for or on behalf of himself or herself or any third party, will, directly or indirectly, unless he receives the prior written consent of the Company engage in any of the following activities:

(i) directly or indirectly, act as an employee, consultant, principal, partner or officer in a company, corporation or other business organization that competes with the business of the Company or its Affiliates by offering, directly or indirectly, physical fitness training through running exercises, coached indoor or outdoor running classes and events for groups or single runners, indoor running coaching using treadmills, indoor group running training and related services for runners within a ten-mile radius of such gym/studio of the Company or any Affiliate (as of the time that such Founding Member ceased being affiliated with, associated with, or providing any services to, any MHRC Group Company);

(ii) own, directly or indirectly, an interest in a privately-held company, corporation or other business organization or an interest greater than two (2%) percent of any publicly traded company, corporation or other business organization that competes with the business of the

Company or its Affiliates by offering, directly or indirectly, physical fitness training through running exercises, coached indoor or outdoor running classes and events for groups or single runners, indoor running coaching using treadmills, indoor group running training and related services for runners within a ten-mile radius of such gym/studio of the Company or any Affiliate, or participate in a control group with regard to any such company, corporation or business organization; or

(iii) act as a director of a company, corporation or other business organization that competes with the business of the Company or its Affiliates by offering, directly or indirectly, physical fitness training through running exercises, coached indoor or outdoor running classes and events for groups or single runners, indoor running coaching using treadmills, indoor group running training and related services for runners within a ten-mile radius of such gym/studio of the Company or any Affiliate.

Each Founding Member acknowledges that such restrictions are reasonable in period of time and geographic scope, considering the nature of the fitness and running industry, his or her investment and the investment of other Founding Members in this joint enterprise, and the unique nature of the services that he or she is providing to the Company and that any payments that he or she may be entitled to under this Agreement in connection with the termination of his shareholding in the Company.

SECTION 4. MANAGEMENT.

(a) *Management by the Board of Managers.*

(i) *Power and Authority of Board.* Subject to decisions or actions requiring the approval of the Members as set forth in this Agreement or by non-waivable provisions of the Act, a Board of Managers (the "***Board***") will have full power and authority to manage and supervise the property, business, activities, operations and affairs of the Company. The Board will be comprised of five managers, appointed in accordance with this Section 4, each of which must be a Founding Member.

(ii) *Managers.* Each Founding Member is hereby initially designated as a "***Manager***" (which for all purposes will be deemed a "Manager" under the Act with the responsibilities and duties pursuant to Section 417 of the Act set forth in this Section 4) and will continue to serve as a Manager on the Board until a new Manager is appointed by the Board, subject to Section 4(a)(iii) below. Unless specifically set forth in this Agreement or pursuant to the express written consent of the Board, no Manager will have any authority to act solely on behalf of the Company or on behalf of the Board. Each Manager will not be required to hold any Profit/Loss Percentage in the Company to serve as the Manager. A Manager need not be a Member of the Company, provided, that, any Person serving as a Manager who is not a Member of the Company will require the approval of a Board Supermajority as a condition precedent for serving as a Manager, and agree to such terms and conditions for service on the Board as may be reasonably imposed by the Board.

(iii) *Term of Managers.* Each Manager will serve until the earlier of the following events:

(1) the Manager withdraws from management (by resignation, death or Disability);

(2) the Manager is removed from office by a Board Supermajority;

(3) the Manager's successor has been duly elected and qualified.

(iv) *Resignation of Managers.* A Manager may resign at any time by giving written notice to the Board or to the Company. Any such resignation will take effect at the time specified

therein, or, if no time is specified, upon receipt thereof, and unless specified therein, acceptance of such resignation will not be necessary to make it effective.

(v) *Board Vacancies.* Upon the happening of any of these events or any vacancy of the Board caused by the death, incapacity, resignation or removal of a Manager or any increase in the size of the Board, a new Manager may be appointed to replace the departing Manager by the vote or consent of a Board Supermajority; provided, however, that (1) any vacancy resulting from resignation (without Cause) of any Founding Member holding an Interest with a Profit/Loss Percentage equal to or greater than five (5%) percent or more may be filled by a nominee of such Founding Member for so long as such Founding Member holds such a Profit/Loss Percentage; (2) any vacancy resulting from resignation (without Cause) of any Founding Member holding an Interest with a Profit/Loss Percentage less than five (5%) percent or more may be filled by the vote or consent of a Board Supermajority with the initial nominee to be presented by the departing Manager (if such Manager elects to do so by providing written notice to the Board and presenting a candidate within fifteen (15) days of such notice); and (3) any vacancy resulting from the death, disability or resignation (without Cause) of Warner will be filled by a nominee of Warner so long as Warner holds a majority of the Profit/Loss Percentage of the Company. For the avoidance of ambiguity, the executor of any estate of the Manager may not exercise the Manager's powers in the event of the death of the Manager, unless otherwise approved in writing by the Board of Managers.

(b) *Operational Authority of the Board of Managers.*

(i) *Sole and Exclusive Authority of Board of Managers.* Management and control of the business and affairs of the Company will be vested in the Board, who will have sole and complete charge and management of all the affairs and business of the Company in all respects and in all matters not otherwise explicitly requiring the consent of the all or some of the Members. The rights and powers of the Board will be exercised in the manner set forth herein. Further, except as otherwise expressly providing in this Agreement or by non-waivable provisions of the Act, no Member, other than the Managers acting through the Board, will have the right to vote on or consent to any matter, act, decision, or document involving the Company or its business or affairs. Subject to the limitations set forth any provision of this Agreement requiring the consent of the Members, the Board is authorized to make any contracts, enter into any transactions, make and obtain any commitments on behalf of the Company to further conduct its business and take such further actions as it may deem necessary or appropriate to effectuate the business of the Company. Except as otherwise expressly providing in this Agreement or by non-waivable provisions of the Act, the Board has the sole and exclusive authority to act solely on behalf of, and to bind the Company, and each Manager may only act through the authority of the Board.

(ii) *Board Votes and Written Consents.* Each Manager is entitled to one (1) vote. The Board may take action by vote or by written consent constituting a simple majority of the entire Board, subject to the voting or written consent requirements set forth in the schedule annexed hereto as Exhibit D (Company Governance Voting Provisions). Any action that may be taken by the Board under this Agreement may be taken without a meeting if consents in writing setting forth the actions to be taken thereby are signed by a Board Supermajority and the writing or writings are delivered to the Company and the Company's legal counsel. The Company will file such writings with the minutes of proceedings of the Board. Any reference made in this Agreement to a consent of the Board or any Founding Member shall be deemed to refer only to action taken by written affirmative consent.

(iii) *Committees and Advisory Board.* The Board may designate one or more committees, each committee to consist of such number of Managers of the Company as the Board may establish. The Board may also establish an advisory board, to consist of such number of Persons (who need not be Members or Managers of the Company) as the Board may establish. Any committee and the advisory board, to the extent allowed by law and provided in the resolution establishing such committee or the advisory board, will have and may exercise any of

the powers and authority of the Board in the management of the property, business, activities, operations or affairs of the Company. Each committee, if any, and the advisory board, if any, will keep regular minutes and report to the Board when required.

(iv) *Board Meeting Procedural Rules.* The Board (and any committees or advisory boards established by the Board) will follow the procedural, quorum, notice and voting requirements as set forth on Exhibit E (Board Meeting Procedural Rules).

(c) *Duties Owed to Members.* Each Manager of the Company will not be personally liable for the expenses, debts, obligations, or liabilities of the Company, or for claims made against it. Pursuant to Section 409 of the Act, each Manager will perform his or her duties in good faith and with the degree of care that an ordinarily prudent person in a like position would use in similar circumstances.

(d) *Officers and Agents.*

(i) *Power and Authority.* The Board, at its sole discretion, from time to time, may delegate any management responsibility, power or authority to (A) any officer, or (B) any agent appointed by the Board (including any Manager), as the Board deems necessary, appropriate or convenient to facilitate the business, activities, operations and affairs of the Company, consistent with the terms of this Agreement. The agents or officers of the Company will exercise such delegated powers and authority in a manner consistent with the policies adopted time to time by the Board. Any agent will hold his or her respective position for the term specified by the Board, unless earlier removed by the Board. In the absence of any specific delegation, any agent or officer will serve at all times at the direction of the Board. Except as otherwise provided by law, any number of officers may be held by the same Person. All officers must be natural persons.

(ii) *Board Revocation of Power and Authority.* The Board, at its sole discretion, for any reason or no reason, retains the right to revoke any delegation granted hereunder at any time and reverse or overrule (if possible) any action taken by an officer of the Company pursuant to delegated authority, or remove any officer from such position.

(iii) *Resignation.* Any officer or agent of the Company may resign at any time by giving written notice to the Board. Any such resignation will take effect at the time specified therein or, if no time is specified, upon receipt thereof, and unless specified therein, acceptance of such resignation will not be necessary to make it effective. Upon resignation of an officer or agent, the Board will have sole authority to appoint a successor to such officer or agent.

(iv) *Vacancies.* Except as provided by the terms of any agreement between the relevant officer or agent and the Company, any officer or agent of the Company may be removed from office, with or without cause, by the Board at any meeting or by the written consent of the Board without a meeting. Any vacancy occurring in any office may be filled by a person designated by the Board. The Board, in its sole and absolute discretion, may re-delegate the duties, powers and authority of any officer or agent, in whole or in part, to any other officer, agent or Persons, notwithstanding the provisions of this Agreement, except as otherwise provided by the laws of the State of New York or the terms of the relevant agreement, if any, between such Person and the Company.

(e) *CEO.* The Board initially hereby designates Warner as the Company's Chief Executive Officer (the "*CEO*") to serve at the pleasure of the Board. The Chief Executive Officer is hereby empowered by the Board to manage, direct and control the conduct of the day-to-day business, affairs and property of the Company, subject to the limitations of this Agreement, with all right, power and authority of the Board. The CEO (or any other officer) may be removed at any time by action or vote of the Board equal to at least one hundred (100%) percent of the Managers (based on one vote per Manager), excluding the vote or consent of the Manager (if any) serving as the CEO (or other officer) in all respects; for purposes of avoiding ambiguity, any person who is serving more than one office, may not vote or provide or withhold a written consent with respect to the removal of such person from any office by the Board. The

CEO will have no power or authority to take any action requiring the consent of the Board or Members as set forth in this Agreement. The CEO's scope of authority and delegation of power from the Board is subject to the voting or consent requirements set forth in the schedule annexed hereto as Exhibit D (Company Governance Voting Provisions).

(f) *No Liability of Managers; Exculpation Generally.* Each Manager of the Company will not be personally liable for the expenses, debts, obligations, or liabilities of the Company, or for claims made against it. The liability of each Manager to the Company and its Founding Members will be limited to the maximum extent permitted by applicable law. No Founding Member, Manager, agent or officer will have personal liability to the Company or the Founding Members for monetary damages for breach of such Founding Member's, Manager's, agent's or officer's fiduciary duties (if any) or for any act or omission performed or omitted by such Person in good faith on behalf of the Company. Each Founding Member, Manager, agent or officer will be indemnified and exculpated from personal liability for damages in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters that such Founding Member, Manager, agent or officer reasonably believes are within such Person's professional or expert competence.

(g) *Indemnification of the Managers and Others.*

(1) The Managers, the officers and agents acting on behalf of the Company, if any (each, an "***Indemnitee***"), are hereby indemnified and held harmless by the Company from and against any manner of claim, demand, proceeding, suit and action (whether civil, criminal, administrative or investigative,) and any liability (joint or several), loss, damage, expense, or injury of any nature suffered or sustained by such party (including any judgment, award, settlement, and any reasonable attorneys' fees and disbursements and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding, or claim) ("***Loss***"), arising out of or incidental to the business, activities or operations of, or relating to, the Company, regardless of whether or not the Indemnitee continues to be a Manager, agent, officer, or Affiliate thereof at any time any such liability or expense is paid or incurred, to the maximum extent permitted by law, provided, that, such Indemnitee acted or omitted to act in good faith with a view to the best interests of the Company, and in the case of officers and agents, was duly authorized to take such action or omission by the Board and that no Manager, officer or agent may be indemnified by the Company from and against any Loss which result from the gross negligence, willful misconduct or breach of fiduciary duty of such Person. No Manager, agent or officer will have liability (person or otherwise) to the Company or its Members for damages for any breach of duty in such capacity; provided, however, that nothing in this Section 4(g) will eliminate or limit the liability of any Manager, agent or officer if a judgment or other final adjudication adverse to such Manager, agent or officer establishes that his or her acts or omissions constituted gross negligence, willful misconduct or willful and intentional breach of fiduciary duty.

(2) Expenses incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding in this Section 4(g) will, from time to time, upon request by the Indemnitee, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Indemnitee to repay such amount if it is determined in a judicial proceeding or a binding arbitration that such Indemnitee is not entitled to be indemnified as authorized in this Section 4(g).

(3) The indemnification provided by this Section 4(g) will be in addition to any other rights to which an Indemnitee may be entitled under any other agreement, by vote of the Managers (excluding the Indemnitee, in all respects, if applicable), as a matter of law or equity, or otherwise, both as to an action in the Indemnitee's capacity as a Manager, agent, officer or Affiliate thereof, and as to an action in another capacity, and will continue as to an Indemnitee who has ceased to serve in such capacity and will inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee;

(4) The Company may purchase and maintain insurance on behalf of the Managers, affiliates, officers and such other Persons as the Manager may determine, against any liability that may be asserted against or expense that may be incurred by such Persons in connection with the offering of any Interests any MHRC Group Company or the business, activities or operations of the company, regardless of whether the Company would have the power to indemnify such Persons against such liability under the provisions of this Agreement.

(5) The provisions of this Section 4(g) are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators, and will not be deemed to create any rights for the benefit of any other Persons.

(6) If Section 4(f) or (g) or any portion thereof or hereof is invalidated on any ground by any court of competent jurisdiction, then the Company will nevertheless indemnify and hold harmless each Person indemnified pursuant to Section 4(f) and (g) as to costs, charges, and expenses (including without limitation reasonable attorney's fees and disbursements), judgments, fines and amounts paid in settlement with respect to any suit, action or proceeding relating to this Agreement (whether civil, criminal, administrative or investigative), to the fullest extent permitted by any applicable portion of Section 4(f) or (g) that has not been invalidated and to the fullest extent permitted by applicable Law.

(h) *Establishment of Good Guy Guarantee Account.* Notwithstanding anything to the contrary and without any further action required by the Company's Board except as otherwise specifically set forth below in this Section 4(i), the Company shall establish a separate banking account and deposit TEN THOUSAND ($10,000) DOLLLARS *plus* sufficient funds from its initial operating revenue to cover three- (3-) months' rent under the First Gym Lease (together with the $10,000, the "***Minimum Balance***"), earmarked specifically for covering the Company's liability for ninety (90) days of rent to the Landlord under the First Gym Lease (the "***Good Guy Guarantee Account***"). The Company may not withdraw nor deposit any additional monies into the Good Guy Guarantee Account beyond the Minimum Balance without the written consent of the Member Guarantors, who shall also be the only authorized bank signatories with respect to such Account.

(i) *First Gym Lease Non-Payment Event.* Notwithstanding anything to the contrary and without any further action required by the Company's Board except as otherwise specifically set forth below in this Section 4(i), in the event that of a First Gym Lease Non-Payment Event, the Company shall:

(1) promptly deliver by hand to the Landlord a Good Guy Notice (as such term is defined in each of the Good Guy Guarantees) in accordance with the terms of the Good Guy Guarantees;

(2) deliver possession of the Premises (as such term is defined in the First Gym Lease) to the Landlord within ninety- (90-) days of deliver of the Good Guy Notice (as such term is defined in each of the Good Guy Guarantees) in a vacant and broom swept condition;

(3) deliver to the Landlord its keys for the Premises (as such term is defined in the First Gym Lease), together with payment in full of the all Base Rent (as such term is defined in the First Gym Lease) and Additional Rent (as such term is defined in the First Gym Lease) due and owing through the last day of the month that the Company delivers the keys or ninety- (90-) days after the sending of the Good Guy Notice, whichever occurs later; and

(4) in fulfilling its payment obligation to the Landlord under subclause (3) above, unless otherwise agreed in writing by the Board, the Company shall apply all monies, including without limitation, any principal and interest, if any, from the Good Guy Guarantee Account, and the Member Guarantors shall cooperate promptly with respect to authorizing such withdrawal.

SECTION 5. CAPITAL; ALLOCATIONS OF PROFIT AND LOSS; DISTRIBUTIONS.

(a) *Capital Contributions.* Members will make such contributions of cash, property, or services as shown next to each Member's name as set forth on the schedule annexed hereto as Exhibit A Rosters of the Members of the Members). The fair market values of items of property or services as agreed between the Company and the contributing Member are also set forth on Exhibit A (Roster of the Members). For the avoidance of ambiguity, the parties acknowledge and agree that the default fair market value of any services contributed by a Member will be zero, unless specifically noted otherwise on Exhibit A (Roster of the Members). The Profit/Loss Percentage in the Company that each Member will receive in return for his or her capital contribution is also indicated for each Member set forth on the schedule.

(b) *Additional Contributions by Members.* The Board may permit any Member to make additional Capital Contributions at such times and in such amounts as the Board deem necessary or advisable, and Exhibit A (Roster of the Members) will be amended to reflect the time and amount of such additional Capital Contribution. There will be no adjustment to any Members' Profit/Loss Percentage for any additional Capital Contribution, without action by the Board acting with the vote or consent of a Board Supermajority. Notwithstanding anything to the contrary, a Founding Member may make a capital contribution in excess of (1) $25,000 with respect to each Other Founding Member; or (2) zero with respect to Warner, (an "*Excess Capital Contribution*") in connection with any subscription for an Interest as a New Member, provided, that, such Excess Capital Contribution will be entered on the books and records of the Company as a subscription by a New Member, and that such Founding Member will participate in the Company as a New Member in all respects with respect to such Excess Capital Contribution, and any interest granted by the Company relating to such Excess Capital Contribution shall not be deemed part of the Founding Member Unvested Interest.

(c) *No Interest on Capital Contributions.* No interest will be paid on funds or property contributed as capital to the Company, or on funds reflected in the capital accounts of the Members.

(d) *Capital Account Bookkeeping.* A capital account will be set up and maintained on the books of the Company for each Member. It will reflect each Member's capital contribution to the Company, increased by each Member's share of profits in the Company, decreased by each Member's share of losses and expenses of the Company, and adjusted as required in accordance with applicable provisions of the Code.

(e) *Consent to Capital Contribution Withdrawals and Distributions.* Members will not be allowed to withdraw any part of their capital contributions or to receive distributions, whether in property or cash representing a return of capital, except as otherwise allowed by this Agreement and, in any case, only if such withdrawal is made with the prior written consent of the Board.

(f) *Allocation of Return of Capital or Preferred Returns from any MHRC Studio/Gym.* Notwithstanding anything to the contrary in this Agreement, any and all amounts received by the Company from any other MHRC Group Company that holds a gym or studio (including without limitation all income related to such MHRC Group Company, irrespective of whether or not such income derives specifically from activities relating directly to the gym or studio) that is characterized as a distribution that is a return of capital or a preferred return (a return of capital with an additional percentage amount) will be generally be allocated only to those Founding Members (and not New Members), to be shared *pro rata* among the Other Founding Members based on their proportionate capital contributions (excluding Excess Capital Contributions) relative to each other, who have made prior capital contributions to the Company, to the extent such capital contributions has been contributed by the Company to such other MHRC Group Company.

(g) *Allocations of Profits and Losses.* No Member will be given priority or preference with respect to other Members in obtaining a return of capital contributions, distributions or allocations of the income, gains, losses, deductions, credits, or other items of the Company, other than as set forth in this Agreement. The profits and losses of the Company, and all items of its income, gain, loss, deduction, and credit will be allocated in accordance with Exhibit F (Profit/Loss Allocations to Members), subject to such tax-related equitable adjustments as may be recommended by the Tax Matters Member or the Company's accountants and adopted by the Board.

(h) *Distribution of Cash to Members.*

(i) Cash from the Company's business operations, if any, as well as cash from a sale or other disposition of the Company's capital assets, may be distributed from time to time to Members in accordance with each Member's Profit/Loss Percentage in the Company, as may be determined by the Board at its sole discretion.

(ii) Notwithstanding anything to the contrary, the following transfers will not be deemed distributions:

(A) Payments to a Member relating to transactions covered by Section 707(a) of the Code (concerning transactions of the Company with Members acting in capacities other than as Members);

(B) Payments to a Member pursuant to Section 707(c) of the Code (concerning guaranteed payments to a Member for services to or for the Company or for the Company's use of the Member's capital); or

(C) Reimbursements of expenses to a Member pursuant to Section 1(h) or otherwise made on behalf of the Company with the Board's consent. For purposes of avoiding ambiguity, neither would such reimbursement of expenses generally be deemed a return of capital.

(i) *Allocation of Noncash Distributions.* If proceeds consist of property other than cash, the Board will decide the value of the property and allocate such value among the Members in accordance with each Member's Profit/Loss Percentage in the Company. If such noncash proceeds are later reduced to cash, such cash may be distributed among the Members as otherwise provided in this agreement.

(j) *Allocation and Distribution of Liquidation Proceeds.* Regardless of any other provision in this agreement, if there is a distribution in liquidation of the Company, or when any Member's interest is liquidated, all items of income and loss will be allocated to the Members' capital accounts, and all appropriate credits and deductions will then be made to these capital accounts before any final distribution is made. A final distribution will be made to Members only to the extent of, and in proportion to, any positive balance in each Member's capital account.

(k) *Distributions.* Generally, the amount and frequency of distributions that the Company makes to its Members, including distributions of return of capital, profits or losses (each determined and allocated pursuant to Section 5(g)), if any, in accordance with their interests in the Company will be determined by the Board at its sole discretion. The Company will have the right to compel a Member to accept a distribution of any asset in kind, whether or not the percentage of the asset distributed to him exceeds a percentage of that asset which is equal to the percentage in which he or she shares in distributions from the Company.

(l) *Amounts Withheld.* All amounts withheld pursuant to the Code and the corresponding regulations or any provision of any state or local tax law or the law of any foreign country or subdivision thereof with respect to any payment, distribution, or allocation to the Company or the Members will be treated as amounts distributed to the Members pursuant to Section 5(k) for all purposes under this Agreement. At the sole discretion of the Board, the Company is authorized to withhold from distributions, or with respect to allocations, to the Members and to pay over to any federal, state, or local government or foreign government or any subdivision thereof any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, or local law or the law of any foreign country or subdivision thereof and will allocate such amounts to the Members with respect to which such amount was withheld.

SECTION 6. TAX AND FINANCIAL.

(a) *Tax Classification of the Company*. The Members of the Company intend that the Company be initially classified as a partnership for federal and, if applicable, state income tax purposes. The Board without any further consent of the Members being required, may make any and all elections for federal, state, local, and foreign tax purposes, including any election, if permitted by applicable law to adjust the basis of the Company's assets pursuant to Sections 754, 734(b) and 743(b) of the Code (or comparable provisions of state, local or foreign law).

(b) *Tax Year and Accounting Method*. The books of account of the Company will be kept on a calendar year basis. The Company will compute its income (and items thereof) for federal income tax purposes on the basis of the calendar year using the cash method of accounting. Both the tax year and the accounting period and accounting method of the Company may be changed upon the determination of the Board if the Company qualifies for such change, and may be effected by the filing of appropriate forms with the Internal Revenue Service ("*IRS*") and state tax authorities.

(c) *Tax Matters Partner*. Warner will serve as the tax matters partner of the Company within the meaning of Section 6231(a)(7) of the Code, and corresponding regulations, who will fulfill this role by of representing the Company in administrative proceedings relating to the federal income tax treatment of items of Company income, gain, loss, deduction, or credit. In his or her capacity as the tax matters partner of the Company, such individual will have all authority granted to a tax matters partner by the Code and will have the right, at Company expense, to retain professional assistance in connection with any audit of the Company by the IRS.

(d) *Tax Information*. At the request of its Members, the Company will use its best efforts to send, within ninety (90) days after the close of each fiscal year, to each Person who was a Member at any time during the fiscal year then ended, such tax information (including a Schedule K-1) as necessary for the preparation by such Person of his or her federal and state income tax returns, and any other tax return required by any jurisdiction in which the Company is formed or qualified to conduct business.

(e) *Bank Accounts*. The Company will have the power to designate one or more banks or other institutions for the deposit of the funds of the Company, and will establish savings, checking, investment, and other such accounts as are reasonable and necessary for its business and investments. The Board may deposit and withdraw funds of the Company, and to direct the investment of funds from, into, and among such accounts, and designate any other Person to do so on behalf of the Company. The funds of the Company, however and wherever deposited or invested, will not be commingled with the personal funds of any Members or Board of the Company.

(f) *Title to Assets*. All personal and real property of the Company will be held in the name of the Company, not in the name of any Members or Manager, unless distributed in-kind in accordance with accordance with this Section 6 at the sole discretion of the Board.

SECTION 7. MEMBERSHIP WITHDRWAL AND TRANSFER.

(a) *Restrictions on Transferability*.

(i) *Transfers Require Board Consent*. In accordance with Section 603 of the Act, the Members hereby agree that any purported sale, assignment, conveyance, donation, contribution, exchange, lease, mortgage, pledge, encumbrance or other disposition of all or any part of any such interest or any contract to effect any of the foregoing, in each case directly or indirectly, (including in the case of any Member who is not a natural person, any transfer, directly or indirectly, of any economic, controlling or voting interests or rights with respect to such Member's Interest in the Company), (a "*Transfer*"), by a Member of his or her interest in the Company, directly or indirectly, such Transfer will be only permitted with the prior written consent of the Board to be determined at the sole discretion of the Board (excluding the vote or consent of the transferring Member in all respects, if applicable).

(ii) *No Transfers Permitted to Competitors and Parties Terminable for Cause.* Notwithstanding anything to the contrary, no Transfer of any portion of an Interest may be made at any time during or after the Initial Period, to a Person engaged in activities that would be in breach of Section 11 or terminable for Cause (for removal from the Board or the Company) had such Person been a Member of the Company at any time prior to the Transfer.

(iii) *Restrictions as to Pledging Interests and Non-Compliant Transfers.* No Member may encumber a part or all of his or her Membership in the Company by mortgage, pledge, granting of a security interest, lien, or otherwise, unless the encumbrance has first been approved in writing by a Board Supermajority. Any purported Transfer that is not in accordance with this Agreement will be null and void *ab initio*. The Board will have the right to withhold distributions and re-allocate allocations of profits and losses, in any manner that may disregard any Transfer that has not received the prior written consent of the Board.

(iv) *Estate-Planning and Other Permitted Transfers.* Notwithstanding anything to the contrary in Section 7(a)(i) or this Agreement and subject to providing reasonable notice to the Board and the Board's consent, not to be unreasonably withheld, any Member that is a natural person may Transfer his or her Interest for *bona fide* estate planning purposes to his or her (A) spouse (other than a spouse from whom he is legally separated), (B) parent, (C) child (natural or adopted), or (D) any other direct natural or adopted lineal descendant of such Member (or his or her spouse (other than a spouse from whom he is legally separated)) (all of the foregoing collectively referred to as "***family members***"), (E) any other relative/natural person approved by unanimous consent of the Board, or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by, such Member or any such family members or (F) a Person who succeeds to such Member's estate as a result of such Member's death or Legal Incompetency (or any deceased or Legally Incompetent individual that wholly-owned such Member, directly or indirectly).

(b) *Transfer Procedures.* A Transfer otherwise permitted pursuant to this Agreement will not be permitted, and the Company need not recognize such Transfer as being effective for any purpose, unless and until (i) the transferor and the Person receiving the interest in the Company (the "***Transferee***") have submitted such documents and instruments of conveyance as may be necessary or appropriate (including, without limitation, copies of any instruments of Transfer) that are in a form satisfactory to the Board to effect such Transfer and to confirm the Transferee's agreement to be bound by all of the provisions of this Agreement (including but not limited to all of the transferor's obligations hereunder); (ii) the Transferee has submitted (A) his taxpayer identification number, (B) sufficient information to determine the Transferee's initial tax basis for the transferred interest, (C) any other information reasonably necessary to permit the Company to file all required federal, state and local tax returns and other legally required information statements or returns, and (D) such information regarding the Transferee as may be reasonably requested by the Board; and (iii) the Transferee has paid all reasonable costs and expenses incurred by the Company in connection with such Transfer.

(c) *Additional and Substitute Members.* Subject to the requirements set forth in this Section 7, each additional or substitute Member will be admitted to the Company upon (i) the prior written consent of the Board, and (ii) by signing such number of counterpart signature pages to this Agreement, and such other instruments, including a joinder substantially similar to the joinder agreement set forth on Exhibit G, in such manner, as the Board will determine. By so signing, and the acceptance of such signature by the Board, each additional and substitute Member will be deemed to have adopted and to have agreed to be bound by all of the provisions of this Agreement. Upon admission of any additional or substitute Member, Exhibit A (Roster of the Members) will be amended to reflect the name, address, taxpayer ID number, fax number, capital contribution and Profit/Loss Percentage of such Member, and to eliminate or adjust, if necessary, the name, address, taxpayer ID number, fax number, capital contribution and Profit/Loss Percentage on Exhibit A (Roster of the Members), of the predecessor of such additional or substitute Member.

(d) *Rights of Assignees.* Until such time, if any, as a Transferee of any permitted Transfer pursuant to this Agreement is admitted to the Company as a substitute Member pursuant to Section 7(c): (i) such Transferee will be an assignee only, and only will receive, to the extent Transferred, the distributions and allocations of income, gain, loss, deduction, credit, or similar item to which the Member which Transferred its interest would be entitled, and (ii) such assignee will not be entitled or enable to exercise any other rights or powers of a Member, such other rights remaining with the transferring Member. In such case, the transferring Member will remain a Member and such assignee will be subject to all of the provisions of this Agreement to the same extent and in the same manner as a Member desiring to make such an assignment.

SECTION 8. DRAG-ALONG PROVISION.

(a) *Approved Sale.* In the event that the Board and a Founding Member Supermajority (the "***Requesting Members***") consents in writing to, or votes for, a *bona fide* offer for the Company that qualifies as a Sale of the Company (a "***Sale Offer***") from a third party which is not an Affiliate of any Manager (the "***Offeror***"), the Company may proceed with such Sale of the Company (an "***Approved Sale***") pursuant to and in accordance with the following provisions of this Section 8.

(b) *Sale Offer Notice.* The Company will cause the Sale Offer and all of the terms thereof to be reduced to writing and will notify the Members of the Company's desire to accept the Sale Offer and otherwise comply with the provisions of this Section 8 (such notice, the "***Sale Offer Notice***"). The Sale Offer Notice will constitute an irrevocable offer to consummate the Sale of the Company with the Members on the basis described below at a purchase price equal to the price contained in, and on the same terms and conditions of, the Sale Offer. The Sale Offer Notice must be accompanied by a true copy of the Sale Offer (which will identify and disclose the Offeror and all relevant information in connection therewith).

(c) *Drag-Along Requirement.* In connection with any Approved Sale, each Member will vote for, or consent in writing to, and raise no objections against such Approved Sale. If the Approved Sale is structured as a (1) merger (including one in which the Company is the surviving entity) or consolidation, each Member will waive any dissenter's rights, appraisal rights or similar rights in connection with such merger or consolidation and will not otherwise exercise any such right, or (2) Transfer of Interest (including by recapitalization, consolidation, reorganization, combination or otherwise), each Member will agree to sell all of its Interest and rights to acquire any portion of any Interest on the terms and conditions set forth in the Sale Offer. Each Member will be obligated to (i) make individual representations and warranties only as to the unencumbered title to its Interest and the power, authority and legal right to Transfer such Interest, and (ii) join, on a several but not joint and several basis, on a pro rata basis (based on the number of Interest to be sold) in any indemnification or other obligations that the Requesting Members and other sellers of Interest are required to provide in connection with the Approved Sale (other than any such obligations that relate solely to a particular seller, such as indemnification with respect to individual representations and warranties of a seller of the type described in clause (i) above, in respect of which only such seller will be liable); provided that except with respect to obligations that relate solely to such Member, the aggregate amount of each Member's liability will not exceed the proceeds to such Member in connection with the Approved Sale. Each Member will take all reasonable actions in connection with the consummation of the Approved Sale as requested by the Board (which actions may include, at the request of the Board continuing arrangements among the members of the surviving entity).

(f) *Condition for Member Participation.* The obligations of the Members with respect to an Approved Sale are subject to the satisfaction of the following condition: upon the consummation of the Approved Sale, each Member will Transfer such Interest on the same terms and will receive the same form of consideration and the same portion of the aggregate consideration that such Member would have received if such aggregate consideration had been distributed by the Company in complete liquidation pursuant to the rights and preferences set forth in this Agreement as in effect immediately prior to such Approved Sale.

(g) *Expenses.* Each party, including the Company (to the extent it is acting for the benefit of all holders of Interest and are not otherwise paid by any other Member), will bear its own expenses with

respect to any Approved Sale set forth in this Section 8. For purposes of this Section 8, costs incurred by the Board or the Company in exercising reasonable efforts to take all necessary actions for the consummation of an Approved Sale will be deemed to be for the benefit of all holders of Interest.

SECTION 9. RIGHT OF FIRST OFFER.

(a) *Offer to the Company.* Subject to the restrictions, terms and conditions relating to transferability set forth in Section 7, at any time that a Member desires to Transfer all or any part of its Interest (the "***Offered Interest***"), such Member (the "***Offering Member***") will deliver written notice to the Company and each other Founding Member (the "***Transfer Notice***") setting forth and constituting an irrevocable offer to sell to the Company the Offered Interest at a price stated therein, subject to such terms and conditions as may be included by such Member. The Company will deliver to the Offering Member and the other Founding Members a written response to the Transfer Notice within thirty (30) days following delivery of the Transfer Notice (the "***Offer Period***"), accepting or rejecting the offer set forth in the Transfer Notice, provided, that the Company and such Member may negotiate or otherwise come to a written agreement at the sole discretion of the Offering Member to amend such Transfer Notice within the Offer Period.

(b) *Prospective Buyer Purchase Period.* In the event that the Company fails to deliver such written response to the Offering Member or rejects the offer set forth in the Transfer Notice (as amended, if applicable), then (i) the Offering Member may consummate a transaction transferring the Offered Interest to a third party within a sixty- (60-) day period (the "**Prospective Buyer Purchase Period**") on the same terms and conditions as the Transfer Notice at the same or better price, and (ii) the Company will cooperate in good faith with the Offering Member to find a buyer or otherwise facilitate the Transfer of the Offered Interest during the Prospective Buyer Purchase Period. If the Transfer of the Offered Interest from the Offering Member to a prospective buyer is not consummated in accordance with the terms of the Transfer Notice at the same or better price within the Prospective Buyer Purchase Period, any proposed other transaction contemplated in connection with Offered Interest will be deemed to be in violation of the provisions of this Agreement unless the Company is once again afforded this Right of First Offer pursuant to this Section 9 with respect to such Offered Interest.

SECTION 10. CONFIDENTIALITY.

(a) *Use and Disclosure of Information by Member.* Each Member hereby agrees that he or she will not disclose confidential or proprietary information of any third parties, including without limitation, strategic partners, vendors, customers, former employers or independent contractors to any MHRC Group Company, or make use of such confidential or proprietary information, without the prior written consent of the Board. Each Member hereby agrees that all information received by him or her from any MHRC Group Company will be subject to the restrictions relating to Confidential Information set forth in this Section 10.

(b) *Disclosure of the Company's Confidential Information.* The Confidential Information of any Protected Person (or if the Member is a Protected Person, the Confidential Information of other Protected Persons) will not be disclosed by any Member, or any of his respective agents or representatives to any third party (other than legal and tax advisors), unless disclosure is required by applicable Law or Order. If any Member, or any of his respective agents or representatives (the "***Disclosing Party***") is requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to disclose any of the Confidential Information, or if such disclosure is needed in connection with the defense of any action, suit, or investigation brought against such Disclosing Party, such Disclosing Party will, where permitted under applicable law, provide the Company with prompt notice of such request or requirement so that any Protected Person or the Company may seek an appropriate Order and/or waive the Disclosing Party's compliance with the terms of this Agreement. If, in the absence of a timely Order or the receipt of a waiver hereunder, the Disclosing Party is nonetheless obliged to disclose any Confidential Information, the Disclosing Party may disclose such Confidential Information without liability hereunder, only that portion of the Confidential Information which the Disclosing Party's legal counsel advises is legally required to be furnished and only to such

parties as to whom the Disclosing Party's legal counsel advises that disclosure is legally required, provided, that, the Disclosing Party will promptly provide a copy of such advice from its legal counsel in writing to the Company or any affected Member at its or his request.

(c) *Use of Confidential Information.* At no time will a Member attempt to use or exploit any Confidential Information of any Protected Person (other than the Confidential Information of its own Confidential Information as a Protected Person, if applicable, exclusive of the Confidential Information of other Protected Persons), except solely for the benefit of the Company or solely in his capacity as an officer, employee or consultant of the Company owing a duty of duty of loyalty to the Company and subject to the Company's confidentiality policies and agreements: (i) for his or her own benefit other than as explicitly provided under the terms of this Agreement; (ii) for the benefit of any third party; or (iii) in any manner to the competitive, economic or other detriment of any Protected Person. The Members will take all reasonable precautions to preserve the confidentiality of any Confidential Information.

SECTION 11. NON-SOLICITATION.

Each Member covenants and agrees that for the duration of the Restricted Period, that the Member will not, absent the Company's prior written approval, directly or indirectly:

(i) solicit any employee or consultant of the Company or any Protected Person to leave its, his or her employ or offer or cause to be offered employment or any type of consulting, contracting or working relationship to any Person who is or was employed or engaged by the Company or any Protected Person at any time;

(ii) solicit any potential employees, consultants, contractors of the Company or any Protected Person or cause to be offered employment or any type of consulting, contracting or working relationship to any Person who is or was identified by or engaged in discussions with the Company or any Protected Person regarding any employment or any type of consulting, contracting or working relationship at any time;

(iii) entice, induce or encourage any of the Company or any Protected Person other employees or consultants to engage in any activity which, were it done by the Company or the Member, would violate any provision of this Section 11;

(iv) seek or solicit business or orders from any Person who has been a customer or client of the Company (or any Person who has been in the process of being sought or solicited for business or orders from the Company to become a customer or client) immediately prior to such Member no longer being a Member of the Company; or

(v) otherwise attempt to interfere with or disrupt the business or activities of the Company or any Protected Person.

SECTION 12. DISSOLUTION.

(a) *Dissolution.* The Company will dissolve, and its affairs will be wound up, upon the earliest to occur of (i) the prior written consent of the Board (ii) the affirmative vote or consent of a Founding Member Supermajority, or (iii) the entry of a decree of judicial dissolution under Section 702 of the Act (each of (i), (ii) or (iii) a "***Dissolution Event***"); provided, however, that (1) one hundred and eighty (180) days following any event terminating the continued Membership of the last remaining Member, if the "legal representative" (as defined in Section 702(a)(4) of the Act) of the last remaining Member agrees in writing to continue the Company and to admit itself or some other Person as a Member of the Company effective as of the date of the occurrence of the event that terminated the continued Membership the Member or (2) a Person is admitted as a Member to the Company within one hundred and eighty (180) days after the occurrence of the event that terminated the continued membership of the last remaining Member, upon the approval of either (x) the Liquidator or (y) any Person who served as a Manager of the Company within the last year of the Company prior to the event that terminated the continued membership

of the last remaining Member, effective as of the occurrence of the event that terminated the continued membership of the last remaining Member, then in each case of (1) or (2), the Company will not be dissolved and its affairs will not be wound up. With respect to the foregoing sentence, the procedure for admitting such Member will involve obtaining the approval of either (x) the Liquidator or (y) any Person who served as a Manager of the Company within the last year of the Company prior to the event that terminated the continued membership of the last remaining Member, effective as of the occurrence of the event that terminated the continued membership of the last remaining Member. For the avoidance of doubt, the procedure for admitting a new Member following the event that terminated the continued membership of the last remaining Member will supersede Section 7 of this Agreement and will be deemed to by the parties to be sufficient as a stated right to continue the existence of the Company to comply with Section 701(a)(4) of the Act. The Company is authorized to pay a reasonable fee to the Liquidator for his services performed pursuant to this Section 12 and to reimburse the Liquidator for its reasonable costs and expenses incurred in performing those services.

(b) *Continuation of the Company.* The death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued Membership of a Member in the Company will not result in the dissolution, its affairs to be wound-up or liquidation of the Company and the Company will continue in existence, notwithstanding the occurrence of such event. The foregoing sentence will be deemed to be a stated right to continue the existence of the Company in conformity with clause (ii) of Section 701(b) of the Act.

(c) *Winding-Up.* Upon the occurrence of a Dissolution Event, the Company will continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Members, and no Member will take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Company's business and affairs, provided that all covenants contained in this Agreement and obligations provided for in this Agreement will continue to be fully binding upon the Members until such time as all of the Company's assets have been distributed pursuant to this Section 12(c) and the Articles of Dissolution have been filed in accordance with Section 705 of the Act. Warner (or such other Person designated in lieu of Warner by the last remaining Member or his personal representative) will be responsible for supervising the winding up and dissolution of the Company as the "***Liquidator***", which winding up and dissolution will be completed as expeditiously as possible. Such Members will take full account of the Company's liabilities and assets and will cause the assets or the proceeds from the sale thereof (as determined pursuant to Section 12(d)) to the extent sufficient therefor, to be applied and distributed, to the maximum extent permitted by law, in the following order:

(i) first, to creditors (including Members who are creditors, to the extent otherwise permitted by law) in satisfaction of all of the Company's debts and other liabilities (whether by payment or the making of reasonable provision for payment thereof), other than liabilities for which reasonable provision for payment has been made and liabilities for distribution to Members and former Members under Sections 507 or 509 of the Act;

(ii) second, except as provided in this Agreement, to Members and former Members of the Company in satisfaction of liabilities for distribution under Sections 507 or 509 of the Act; and

(iii) the balance, if any, to the Members in accordance with the positive balance in capital accounts, first for the return of their contributions, to the extent not previously returned, and second, after giving effect to all distributions and allocations of profits or loss for all periods in proportion to which the Members share in distributions.

(d) *Form of Liquidating Distributions.* For purposes of making distributions required by Section 12(c), the Liquidator may determine whether to distribute all or any portion of the property in-kind or to sell all or any portion of the property and distribute the proceeds therefrom.

(e) ***Dissolution under the Act.*** Subject to Section 12(a), upon completion of the distribution of its assets as provided in this Section 12, the Company will be terminated, and the Liquidator will cause

the filing of the Articles of Dissolution pursuant to 705 of the Act and will take all such other actions as may be necessary to terminate the Company. The other provisions of Article VII of the Act, as may be amended from time to time (including, and as modified by, such successor or supplemental provisions in Article VII of the Act) will govern and apply with respect to any dissolution of the Company.

(f) *Compliance with Certain Requirements of Regulations; Deficit Capital Accounts.* In the event the Company is "liquidated" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), (i) distributions will be made pursuant to this Section 12(f) to the Members who have positive Capital Accounts in compliance with Section 1.704-1(b)(2)(ii)(B)(2) of the Treasury Regulations. If any Member has a deficit balance in his Capital Account (after giving effect to all contributions, distributions and allocations for all Fiscal Years, including the Fiscal Year during which such liquidation occurs), such Member will have no obligation to make any contribution to the capital of the Company with respect to such deficit, and such deficit will not be considered a debt owed to the Company or to any other Person for any purpose whatsoever. In the discretion of the Liquidator, a *pro rata* portion of the distributions that would otherwise be made to the Members pursuant to this Section 12 may be:

(i) distributed to a trust established for the benefit of the Members for the purposes of liquidating Company assets, collecting amounts owed to the Company, and paying any contingent or unforeseen liabilities or obligations of the Company and distributed from such trust to the Members from time to time, in the reasonable discretion of the Liquidator, in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to the Members pursuant to Section 12(c); or

(ii) withheld to provide a reasonable reserve for Company liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Company, provided that such withheld amounts will be distributed to the Members as soon as practicable.

(g) *Deemed Distribution and Recontribution.* Notwithstanding any other provision of this Section 12, in the event the Company is liquidated within the meaning of Section 1.706-1 (b)(2)(ii)(g) of the Treasury Regulations but no Dissolution Event has occurred, the Company will not be liquidated, the Company's debts and other liabilities will not be paid or discharged, and the Company's affairs will not be wound up. Instead, solely for federal income tax purposes, the Company will, to the extent required by applicable Treasury Regulations, be deemed to have contributed its assets in-kind to a new limited liability company, which will be deemed to have taken such assets subject to all debts of the Company and other liabilities, in exchange for all of the ownership interests in that new company. Immediately thereafter, the Company will, to the extent required by applicable Treasury Regulations, be deemed to have distributed such interests in-kind to the Members.

(h) *Rights of Members.* Except as otherwise provided in this Agreement, each Member will look solely to the assets of the Company for the return of his or her capital contribution and has no right or power to demand or receive assets other than cash from the Company. If the assets of the Company remaining after payment or discharge of the debts or liabilities of the Company are insufficient to return such capital contribution, the Members will have no recourse against the Company or any other Member.

(i) *Notice of Dissolution Event.* In the event a Dissolution Event occurs, the Liquidator will, within thirty (30) days thereafter, provide written notice thereof to each of the Members and to all other parties with whom the Company regularly conducts business and will publish notice thereof in a newspaper of general circulation in each place in which the Company regularly conducts business.

(j) *Allocations During Period of Liquidation.* During the period commencing on the first day of the Fiscal Year during which a Dissolution Event occurs and ending on the date on which all of the assets of the Company have been distributed to the Members pursuant to Section 12(c)), the Members will continue to share Profits, Losses, gain, loss and other items of Company income, gain, loss or deduction in the manner provided in Section 5.

(k) *Character of Liquidating Distributions.* All payments made in liquidation of a Member's shares in the Company will be made in exchange for the interest of such Member in property pursuant to Section 736 (b)(1) of the Code, including the interest of such Member in Company goodwill.

(l) *Intellectual Property Contributed by Warner.* Notwithstanding anything to the contrary, upon any Dissolution of the Company or immediately prior to any Dissolution of the Company, each of the Members and the Board agrees that intellectual property contributed to the Company by Warner pursuant to the Warner Intellectual Property Contribution Agreement will be transferred to Warner in consideration for $1.00 upon Warner's written request to the Company.

SECTION 13. WAIVER OF ACTIONS FOR PARTITION.

No Member will either directly or indirectly take any action to require partition, file a bill for a Company accounting or appraisement of the Company or any of its assets or properties or cause the sale of any Company property and, notwithstanding any provision of applicable law to the contrary, each Member (and his legal representatives, successors and assigns) hereby irrevocably waives any and all rights he may have to maintain any action for partition or to compel any sale with respect to his Interest, or with respect to any assets or properties of the Company, except as expressly provided in this Agreement.

SECTION 14. AMENDMENTS.

(a) *Amendments Generally.* The Board may, without prior notice to or consent of any other Member, amend any provision of this Agreement in writing; provided, however, that such amendment will not materially and disproportionally adversely affect any Member's interest in the allocation of income, gain or loss or in any cash distributions by the Company (other than any tax-related allocations, distributions, which may be inherently disproportionate based on each Member's proportionate interest vis-à-vis other Members and prior capital contributions, distributions or losses).

(b) *Notices of Amendments.* Written notice of any amendment to this Agreement effected pursuant to this Section 14 will be sent to all Members within a reasonable period of time after its adoption, but failure to send such notice will not in anyway preclude the effectiveness of such amendment.

SECTION 15. GENERAL PROVISIONS.

(a) *Notices.* All notices permitted or required to be given by this Agreement will be in writing and will be deemed to be duly given if given personally with receipt acknowledged or sent, by registered or certified mail, return receipt requested, or by fax, or by overnight courier for next day delivery, addressed to the Company at its principal office at 176 Ludlow Street, #3B, New York, New York 10002, and addressed to the respective Members at their addresses set forth on the schedule annexed hereto as Exhibit A (Roster of the Members), unless notice in writing is given of a change of address in the manner set forth herein, in which case notices will be sent to the new address so designated. Notice of change of address will be deemed given when actually received or upon refusal to accept delivery thereof; all other notices will be deemed given and received on the earlier of (i) the date when actually received or upon refusal to accept delivery thereof, or (ii) on the date when personally delivered, one (1) day after being sent by telex, fax or overnight courier and three days after mailing, as aforesaid.

(b) *Consents.* Any consent required under the Agreement must be in writing.

(c) *Binding Effect.* Subject to the restrictions on Transfer set forth herein, this Agreement will be binding upon, and inure to the benefit of the Members, their heirs, executors, administrators, successors and all other Persons hereafter holding, having or received an interest in the Company, whether as assignees, substitute Members or otherwise.

(d) *Further Actions.* Each of the Members agrees to do such further acts and things, and to execute and deliver such additional conveyances, assignments, agreements and instruments, including written powers of attorney coupled with an interest, as the Company may at any time reasonably request in

connection with the administration and enforcement of this Agreement or in order better to assure and confirm unto the Company its rights and remedies hereunder.

(e) *Headings and Captions.* All headings and captions contained in the Agreement and the table of contents hereto are inserted only as a matter of convenience and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision hereof.

(f) *Relationship of this Agreement to the Act.* Regardless of whether this Agreement specifically refers to particular section of the Act, (l) if any provision of this Agreement conflicts with the Act, such provision will control if the provision in the Act is permissive and not mandatory, and the provision of the Act will be modified or negated accordingly; and (ii) if it is necessary to construe a provision of the Act as modified or negated in order to effectuate any provision of this Agreement, provided that such modification or negation is permitted by applicable law, such provision of the Act will be modified or negated accordingly.

(g) *Relationship of this Agreement and the Articles of Organization.* If a provision of this Agreement differs from a provision of the Articles of Organization, then to the extent permitted by law this Agreement will govern.

(h) *Simultaneous Events With Respect to Section 6, 7 and 8.* Each of the parties agrees that in the event that triggered pursuant to Section 6, 7 or 8 will be mutually exclusive and will not be suspended, revoked or otherwise precluded from effect by any other event that is triggered pursuant to Section 6, 7 or 8; provided, however, that at any time, the Board, at its sole discretion, may suspend, revoke, toll or otherwise terminate the effectiveness of any provision of Section 6, 7 or 8 in favor of any other event occurring or pending pursuant to Section 6, 7 or 8, for a period of up to six (6-) months.

(l) *Creditors and Other Third Parties.* None of the provisions of this Agreement are made for the benefit of, or will be enforceable by, any creditor of the Company or any other Person who is not a Member. For the avoidance of ambiguity, Peter Bryant is not a Member of this Agreement.

(j) *Governing Law.* This Agreement and the subject matter of this Agreement and the relations of the parties thereto (including any disputes), will, except as otherwise expressly provided herein, be governed by, construed in accordance with, and enforced under, the laws of the State of New York without regard to its principles of conflict of laws. Each party hereby agrees that the federal and state courts within the borough of Manhattan in New York, New York will have jurisdiction and venue over all controversies arising out of, relating to, or in connection with, this Agreement. Each party further consent that any summons, subpoena or other process or papers (including without limitation any notice or motion or other application to either of the aforementioned courts or a judge thereof) or any notice in connection with any proceedings hereunder, may be served inside or outside of the State of New York by mail, by facsimile, by a reputable overnight delivery service, or by personal service provided a reasonable time for appearance is permitted, or in such other manner as may be permissible under the rules of said courts. Nothing herein will affect the right of any party to serve legal process in any manner permitted by law or affect its right to bring any action in any other court.

(k) *Entire Agreement.* This Agreement including all schedules and exhibits, together with the certain other Agreements entered into between the Company and a Founding Member ("***Founder Agreements***"), and instruments made by a Founding Member for the benefit of the Company ("***Instruments***"), represents the entire agreement among the Members of the Company, and it will not be amended, modified, or replaced except by a written instrument pursuant to Section 14. This Agreement replaces and supersedes all prior written and oral agreements among any and all Members of the Company relating to the subject matter hereof (including the Original Agreement and the First Amended Agreement), other than the Founder Agreements and Instruments.

(l) *Successors and Assigns.* The Company will have the right to assign this Agreement and any such successor will be bound by all of the provisions of this Agreement. Each of the Members will have no right to assign or delegate any of his rights, obligations or duties under this Agreement and any

attempted assignment or delegation by such party will be void *ab initio* and of no force and effect. Nothing herein, express or implied, will be deemed to confer upon any Person, other than the parties hereto and their respective permitted successors, assigns, heirs and legal representatives any right, benefit or remedy of any nature whatsoever under or by reason hereof, the right to insist upon or enforce against any party the performance of such party's obligations hereunder.

(m) *Severability.* If any provision of this Agreement, or the application to any party or circumstance, will be determined by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to such Person or circumstance, other than those as to which it is so determined to be invalid or unenforceable, will not be affected thereby, and each provision hereof will be valid and will be enforced to the fullest extent permitted by law.

(n) *Survival.* Each of the Members agrees any former Member will remain subject to Sections 9 and 10 of this Agreement with respect to confidentiality, non-solicitation, non-competition and non-disparagement, which will continue to survive in full force and effect with respect to any former Member for any relevant periods of effectiveness following such Person no longer otherwise having the rights and privileges of a Member of this Agreement.

(o) *Remedies.* Each party acknowledges that Confidential Information and any proprietary information or intellectual property held or owned by the Company is of incalculable value to the Company, as well as the Company's relationships with its vendors, customers, competitors and the running community, and is the unique, invaluable, special and exclusive property of the Company. Each party acknowledges that the Company would suffer immediate and irreparable harm in the event that Contractor breached any provisions of this Agreement set forth in Section 10 or Section 11 relating to confidentiality, non-solicitation, non-competition and mutual non-disparagement, for which money damages or any other remedy at law for any breach or threatened breach of this Agreement is inadequate, and the Company must be entitled to enforce the provisions of Section 10 and Section 11 by specific performance and injunctive relief as remedies for such breach or any threatened breach. Such remedies must not be deemed the exclusive remedies for a breach of Section 10 or Section 11, but must be in addition to all remedies available at law or in equity to the Company, including the recovery of damages from any party in breach and any persons involved in such breach and remedies available to the Company pursuant to other agreements with such breaching party. Each Member agrees not to raise as a defense or objection to the request or granting of specific performance or injunctive relief that any breach of this Agreement is or would be compensable by an award of money damages and each Member agrees to waive any requirements for the securing or posting of any bond in connection with such remedy.

(p) *No Inducement.* Each party acknowledges and agrees that, except as expressly set forth in this Agreement, no representations, warranties, promises or statements of any kind or character have been made to them by each other, or their agents, representatives or attorneys, to induce the execution of this Agreement.

(q) *Interpretation.* This Agreement will be deemed to have been jointly drafted by each of the parties, and, in construing and interpreting this Agreement, no provision will be construed or interpreted for or against any party because such party prepared or requested such provision. Whenever appropriate, the singular form of a word will be interpreted in the plural and vice versa. All words and phrases will be construed as masculine, feminine or neuter gender, according to the context and no reference to the female or masculine gender will be deemed to exclude the other gender or neutral genders in interpreting this Agreement.

(r) *Counterparts.* This Agreement may be executed in one or more counterparts and all such counterparts will constitute one Agreement binding on all the parties notwithstanding that all the parties are not signatories to the original or the same counterpart.

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the date first set forth above.

Company:

MILE HIGH RUN CLUB, LLC

By _____
Name: Debora Warner
Title: Manager and CEO

Members:

Founding Members:

_____
William Heath

_____
Robert Nuell

_____
David Robinson

_____
Kim Tabet

_____
Debora Warner

New Members:

_____
Christiana Philips

_____
Jacqueline Philips

_____
Adrian Ulrich

_____
Justin Reis

Marissa Sackler

Heidi Eckes-Chantré

Louis Buckworth

Charles de Vial Castel

Rita Ravindra

Nicolas Poniatwoski

David Kuzmanich

Ken Bradt

Nick Lawrence

Exhibit A

DEFINITIONS

"***Affiliate***" means, with respect to the Company or any specified Person, (i) any other Person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person; (ii) any other Person that is a Manager, manager, officer of, director of, partner in, member in, or trustee of, or serves in a similar capacity with respect to, such specified Person (or any venture capital or investment fund now or hereafter existing that is controlled by one or more Managers or general partners of, or shares the same management company with such specified Person), or of which such specified Person is a Manager, officer, director, member, partner or trustee, or with respect to which such specified Person serves in a similar capacity; (iii) any other Person that, directly or indirectly, is the beneficial owner of ten (10%) percent or more of any class of the equity securities of such specified Person or of which such specified Person is directly or indirectly the beneficial owner of ten percent or more of any class of equity securities; or (iv) any relative or spouse of such specified Person who makes his home with such specified Person.

"***Applicable Federal Rate***" means the most current monthly short-term adjusted applicable federal rate published by the Internal Revenue Service in accordance with Section 1274(d) of the Code.

"***Bankruptcy***" means, with respect to any Person, the (i) commencement by such Person of a voluntary case for relief as a debtor under the United States Bankruptcy Code or the filing by such Person of a petition to take advantage of any other present or future insolvency act or other applicable law relating to bankruptcy, insolvency, reorganization, or relief of debtors; (ii) making by such Person of an assignment for the benefit of creditors; (iii) consent by such Person to, or acquiescence in by such Person of, the appointment of a receiver, liquidator, trustee, custodian, or other similar official of such Person or of the whole or any substantial part of such Person's properties or assets; (iv) entering by a court of competent jurisdiction of an order, judgment, or decree, appointing a receiver, liquidator, trustee, custodian, or other similar official of such Person or of the whole or any substantial part of such Person's properties or assets, which order, judgment, or decree has remained un-vacated, or not set aside, or not stayed, for a period of not less than one hundred twenty (120) days; (v) commencement of an involuntary case against such Person under the United States Bankruptcy Code, or filing against such Person of a petition seeking similar relief under any other present or future insolvency act or other applicable law relating to bankruptcy, insolvency, reorganization, or relief of debtors, which case or petition has remained un-dismissed for not less than one hundred twenty (120) days; (vi) assumption, under the provisions of any other law for the relief or aid of debtors, by any court of competent jurisdiction of custody or Control of such Person or the whole or any substantial part of such Person's properties or assets, which custody or Control remains un-vacated or un-stayed for not less than one hundred twenty (120) days; or (vii) in the case of a Person that is a corporation, partnership or limited liability company, the liquidation or dissolution of such Person.

"***Board***" means the Board of Managers the Company.

"***Board Majority***" means the vote or written consent of Members whose combined votes equal more than fifty (50%) percent of the votes of all of the Managers, with each Manager having one vote.

"***Board Supermajority***" means the vote or written consent of Members whose combined votes equal to seventy-five (75%) percent or more of the votes of all of the Managers, with each Manager having one vote.

"***Book Value***" means, with respect to any Member's Interest (or any portion thereof) at any time, the lesser of (x) (A) the aggregate capital contributions constituting cash or property (but excluding services) made by the Member, *minus* (B) the aggregate amount of capital returned to such Member, or (y) the value of the Member's capital account (or any portion thereof) to which the Interest relates, subject in each case to any adjustments by the Board to such Member's capital accounts as permitted under this Agreement. For purposes of Book Value, capital contributions of services will be deemed to have a fair

market value of zero, unless otherwise specified on the schedule annexed to this Agreement as Exhibit B-1 (Roster of the Founding Members; Roster of New Members).

"***Business Days***" means any day other than a weekend on which banks in New York and the New York Stock Exchange are open for business.

"***Cause***" with respect to any Founding Member, means the occurrence or existence of any of the following relating to such Founding Member: (i) any act of fraud, misappropriation, theft, diversion, dishonesty, embezzlement, conversion or similar conduct against any MHRC Group Company or its Members or their respective Affiliates or any third party; (ii)(A) a conviction of, or a plea of *nolo contendere* to or commission of a felony crime (1) involving a MHRC Group Company's property or assets, or customers, investors, Managers, Members, officers, employees, agents, or their respective affiliates, (2) occurring on MHRC Group Company's property, (3) related, indirectly or directly, to a MHRC Group Company's business activities, or (4) implicating a MHRC Group Company, or (5) otherwise directly or indirectly, creating liability for a MHRC Group Company, and (B) may be reasonably deemed to have, or likely to have, a material adverse effect on a MHRC Group Company, its business reputation or the reputation of such MHRC Group Company's customers, investors, Managers, Members, officers, employees, agents, or their respective affiliates; (iii) conviction of, or a plea of *nolo contendere* to or commission of a felony crime that adversely affects a Member's ability to perform his obligations to any MHRC Group Company as determined at the sole discretion of the Board; (iv) any breach by any Member or his or her Affiliate of any material provision or obligation of this Agreement that is not cured or remedied within thirty- (30-) days from notice of such breach (to the extent such breach is reasonably curable); (v) the determination by the Board at its sole discretion that such Member has acted, or failed to act, which action or failure to act are within such Member's power and authority, in a manner detrimental to the best interests of an MHRC Group Company that is not cured or remedied within thirty- (30-) days from notice of such breach (to the extent such breach is reasonably curable); (vi) the engagement by such Member in a pattern or course of conduct which damages or could reasonably be expected to damage the business or reputation of a MHRC Group Company or its Members or their respective Affiliates, as determined by the Board acting unanimously (excluding the vote or consent of the affected Member in all respects) in its sole discretion, to the extent that such breach is reasonably curable, that is not cured or remedied within sixty- (60-) days from notice of such breach, with the Board providing notice subsequent to the initial thirty (30-) days to the affected Member as to whether or not the Board acting unanimously (excluding the vote or consent of the affected Member in all respects) in its sole discretion is satisfied with such cure or remedy; or (vii) the failure of such Member to perform his or her responsibilities and duties in an efficient and satisfactory manner, execution of his or her responsibilities in a negligent manner, or with willful misconduct, as determined by the Board acting unanimously (excluding the vote or consent of the affected Member in all respects) in its sole discretion, to the extent that such breach is reasonably curable, that is not cured or remedied within sixty- (60-) days from notice of such breach, with the Board providing notice subsequent to the initial thirty (30-) days to the affected Member as to whether or not the Board acting unanimously (excluding the vote or consent of the affected Member in all respects) in its sole discretion is satisfied with such cure or remedy. Notwithstanding anything to the contrary, solely with respect to this definition of "Cause", all references to any action, determination, consent or discretion are deemed to exclude the vote or consent of the subject Member in all respects, if applicable.

"***Code***" means the Internal Revenue Code of 1986, as may amended, or any successor statute, including any revenue rulings or other determinations by the Internal Revenue Service or United States Tax Court, as applicable.

"***Company Profit/Loss Warner Brand Participation***" means (i) fifty (50%) percent of any and all profits and losses, and all items of income, gain, loss, deduction, and credit, received by Warner, or (ii) one hundred (100%) percent of any and all profits and losses, and all items of income, gain, loss, deduction, and credit the Company, in each case relating to the Warner Brand while Warner has been providing Continuous Service and for eighteen- (18-) months following such service.

"***Company Profit/Loss Warner Brand Run-Off Participation***" means (i) twenty-five (25%) percent of any and all profits and losses, and all items of income, gain, loss, deduction, and credit, received

by Warner, or (ii) fifty (50%) percent of any and all profits and losses, and all items of income, gain, loss, deduction, and credit the Company, in each case relating to the Warner Brand for forty-two- (42-) months following the eighteen month anniversary of Warner's termination of providing Continuous Service.

"***Confidential Information***" means any and all technical or business information, intellectual property, contacts, trade secrets, contracts, know-how and secret information or records and similar items in any form or medium, whether disclosed orally, visually or in a tangible form (including without limitation materials which (A) have been disclosed as of the date hereof, or (B) may be disclosed to recipient by discloser in any manner, whether orally, visually or in a tangible form (including, without limitation, documents, devices and computer readable media, drawings, specifications, graphs, tapes, discs, computer programs, algorithms, slides, film, compilations, analyses, extracts, summaries or other documents prepared by a Member or any of his or her Affiliates or agents having access to Confidential Information)), relating to the Company or Protected Persons, and their respective businesses, investments and consultants, employees, agents or their respective Affiliates which must have been obtained by the Member during performance of services for, or his or her holding an Interest with, the Company, and all copies thereof, including, without limitation:

(i) the identity of the Company's customers, clients, licensees, strategic partners, investors, vendors and business counterparties and Persons approached by the Company to develop any of the foregoing relationships with such Persons;

(ii) any information that would typically be included in the Company's financial statements, including, without limitation the amount of the Company's assets, liabilities, net worth, revenues or net income;

(iii) computer software or data of any sort used or developed (in the case of software) or compiled (in the case of data) by the Company, and their employees or agents, including without limitation any software or databases relating to customer or investor lists, contacts and relationships by the Company;

(iv) information relating to the financial, operation or organizational structure of the Company or its business activities or strategies, including without limitation business plans, projections, analysis, forecasts and market analyses; or

(v) any other information gained in the during the Member's performance of services on behalf of, or holding an Interest with, the Company that could reasonably be expected to prove harmful to the Company or their past and present investors, if disclosed to third parties, including without limitation, any information that could be reasonably expected to aid a competitor or potential competitor of the Company; or

(vi) information relating to or consisting of training plans and schedules developed for or by the Company, or is or will be owned by the Company whether by a Member, employee or third party.

"Confidential Information" does not include any information that, at the time that it was disclosed to, or became known by the Member, was publicly known, or became publicly known otherwise than by a breach of any confidentiality obligation by the Member.

"***Continuous Service***" with respect to any Founding Member, means that such Founding Member (1) has been performing professional services on an ongoing basis for any MHRC Group Company (subject to any leaves of absence pre-approved in writing by the Board) pursuant to a written agreement with such MHRC Group Company or its Affiliate, or (2) has been serving as an officer, manager, member or director of any MHRC Group Company.

"***Control***" means the possession, directly or indirectly, through one or more intermediaries of either of the following: (a)(i) in the case of a corporation, twenty-five (25%) percent or more of the

outstanding voting securities thereof; (ii) in the case of a limited liability company, partnership, limited partnership, venture or similar entity, the right to twenty-five (25%) percent or more of the distributions therefrom (including liquidating distributions); (iii) in the case of a trust or estate, including a business trust, twenty-five (25%) percent or more of the beneficial interest therein; and (iv) in the case of any other entity, twenty-five (25%) percent or more of the economic or beneficial interest therein; or (b) in the case of any entity, the power or authority, through ownership of voting securities, by contract or otherwise, to direct or cause the direction of the management and policies of such entity.

"***Deemed Liquidation Event***" unless determined otherwise by the Board prior to the effective date of any such event: (a) a merger or consolidation in which: (i) the Company is a constituent party; or (ii) a subsidiary of the Company is a constituent party and the Company issues shares of its capital stock pursuant to such merger or consolidation, except any such merger or consolidation involving the Company or a subsidiary in which the shares of capital stock of the Company outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or (b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company.

"***Disability***" means a condition whereby the Member, due to physical or mental illness, injury or other medical disability, has (i) for ninety (90) consecutive days, or (ii) for one hundred twenty (120) days (irrespective of whether such days are consecutive) in any three hundred sixty (360) day period, been unable to perform his regular and customary services for the Company, as the Board may determine at its sole discretion.

"***Excess Capital Contribution***" has the meaning assigned to such term in Section 5(b) hereof.

"***Founding Member***" means, each of Warner, Heath, Nuell, Robinson and Tabet.

"***Founding Member Supermajority***" means the vote or written consent of Members whose combined votes of all Founding Members equal to at least seventy-five (75%) percent of the Company's outstanding aggregate Profit/Loss Percentage entitled to vote (e.g., if New Members held fifteen (15%) percent of the aggregate Profit/Loss Percentage in the Company, a Founding Member Supermajority would require seventy-five (75%) of the Company's outstanding aggregate eighty-five (85%) percent of Profit/Loss Percentage to equal a Founding Member Supermajority, or sixty-three and seventy-five hundredths (63.75%) percent).

"***Founding Member Unvested Interest***" with respect to a Founding Member's Membership Interest (unless designated otherwise on Exhibit B-1 (Roster of the Founding Members; Roster of New Members) by the Board acting pursuant to the terms of this Agreement), equals fifty (50%) percent of the Founding Member's Initial Profit/Loss Percentage, adjusted as follows: (A) following the Effective Date until the twenty-four- (24-) month anniversary of such Founding Member providing Continuous Service (assuming that such Other Founding Member has been providing Continuous Service during the intervening prior period), reduced by one-sixteenth ($1/16^{th}$) part of such Founding Member's Initial Profit/Loss Percentage on the anniversary of each three- (3-) month anniversary, so that upon such twenty-four- (24-) month anniversary, the Founding Member Unvested Interest will be equal to seventy-five (75%) percent of the Founding Member's Initial Profit/Loss Percentage (unless sub-clause (B) has been triggered), and (B) upon the New Members' First Gym Preferred Return Milestone, reduced by an additional twenty-five (25%) percent of the Founding Member's Initial Profit/Loss Percentage. For the

avoidance of doubt, any interest granted by the Company relating to an Excess Capital Contribution by a Founder, if any, shall not be deemed part of the Founding Member Unvested Interest.

"***Founding Member Vested Interest***" with respect to a Founding Member at any given date, equals the difference between such Founding Member's Profit/Loss Percentage and the Founding Member's Founding Member Unvested Interest.

"***Governmental Authority***" means any national, federal, state, municipal, local, foreign body, department or other government, governmental, regulatory or administrative authority, agency or commission, or any court, tribunal or judicial or arbitral body.

"***Gross Appraised Value***" means, at any time, the aggregate gross fair market value of the Company at a price, expressed in cash or cash equivalents, at which the Company would change hands between a hypothetical and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts, including without limitation all available financial data, as well as all relevant factors affecting fair market value, and whether or not the business of the Company would be able to continue on a going-concern basis following conclusion of such hypothetical transaction, as determined in accordance with Section 6(g).

"***Initial Profit/Loss Percentage***" means with respect to a Founding Member, the Founding Member's Profit/Loss Percentage on the Effective Date."

"***Interest***" means, with respect to any Member, that Member's entire interest in the Company, which interest (i) represents such Member's interest in Company capital, profit and loss and distributions from the Company; (ii) entitles that Member to any and all privileges conferred on him by this Agreement; and (iii) subjects that Member to all of the obligations imposed on him by this Agreement.

"***Involuntary Termination Event***" means, with respect to a Member, any of the following events: (i) the death of the Member, (ii) Disability or Legal Incompetency of the Member, or (iii) the Bankruptcy of the Member.

"***Law***" means all local, state, federal, national, and/or international laws, and rules and/or regulations promulgated thereunder, and the laws, rules and/or regulations or any exchange(s), board(s) of trade, market(s), clearing house(s) or self-regulatory organization(s) and any other laws, rules and/or regulations of any applicable jurisdiction.

"***Legal Incompetency***" means, with respect to a Member, a declaration of legal incompetency of such Member pursuant to the laws of any relevant jurisdiction or if a Member is engaged by, or providing services to, the Company as director, officer, employee or consultant, a determination by two (2) physicians chosen by the Company making independent evaluations of the Member to the effect that as a result of a mental condition such Member is or will be unable to participate in the affairs of the Company for a period exceeding six (6) months. For purposes of this definition, references to "Member" are deemed to include or any individual that wholly-owns such Member, directly or indirectly.

"***Manager***" has the meaning assigned to such term in Section 3(a)(ii) hereof.

"***MHRC Brand***" means the Company's right, title, and interest in and to all service marks, trademarks, trade dress, and trade names, including without limitation, branding collateral, logos, logotypes, slogans, symbols, distinctive shapes, color(s), design(s), written and other text and texture(s) to the extent deemed proprietary under applicable law which, in whole or in part, comprise the image created and used to identify the Company's product(s) or service(s) to a consumer, whether registered federally, in a state or internationally, or not, presently or at any time this Agreement remains in effect, used or held by the Company or any other MHRC Group Company in its business, or to which it has a claim, and any goodwill associated with such service marks, trademarks, trade dress and trade names.

"***MHRC Group Company***" means the Company, and any subsidiary, parent, sister company or Affiliate of the Company.

"***New Member***" means any member admitted to the Company by the Board other than a Founding Member.

"***New Members' First Gym Preferred Return Milestone***" means, that the New Members have received (or been allocated in their capital accounts) a return of their Capital Contributions related to their initial seeding investments the Company, *plus* the twenty (20%) percent preferred return (*pari passu* with the Founding Members for their Capital Contributions made in cash to the Company) pursuant to Section B-2 of Exhibit F.

"***New Member Aggregate Profit/Loss Percentage***" means, with respect to all New Members (including Founding Members who have made Excess Capital Contributions in subscribing for Interests as New Members, if any), the aggregate Profit/Loss Percentage of such New Members' Interests (or in the case of Founding Members investing Excess Capital Contributions in subscribing for an additional Interest as New Members, to the extent of such Founding Members' additional Profit/Loss Percentage reflecting such Excess Capital Contributions).

"***New Securities***" means any capital stock, equity, or convertible debt of any MHRC Group Company, whether now authorized or not, and rights, options or warrants to purchase such capital stock, and securities of any type whatsoever that are, or may become, convertible into capital stock; provided, however, that the term "*New Securities*" does not include (a) securities issued pursuant to the acquisition of all or a substantial portion of the stock or assets of another or an interest in such stock or assets by merger, purchase, license or otherwise, or securities issued in connection with the formation of a joint venture; (b) securities issued to employees, consultants, officers, agents, members, managing members, managers or directors of the MHRC Group Company pursuant to any stock option, stock purchase or stock bonus plan, agreement or arrangement approved by its relevant managers, partners, managing members, board of managers, board of directors (or members in the case of a member-governed limited liability company); (c) securities issued in an underwritten public offering pursuant to a registration under the Securities Act; (d) securities issued in connection with any stock split, reverse stock split, stock dividend, reorganization or recapitalization of the MHRC Group Company, and (e) securities issued pursuant to any transactions approved by the relevant managers, partners, managing members, board of managers, board of directors (or members in the case of a member-governed limited liability company)primarily for the purpose of (i) joint ventures, technology licensing or research and development activities or (ii) distribution or manufacture of the MHRC Group Company's products or services.

"***Order***" means any order, writ, judgment, injunction, ruling, decree, assessment writ, stipulation, determination or award entered by or with any Governmental Authority or arbitrator.

"***Other Founding Members***" means the Founding Members other than Warner.

"***Peter Bryant In-Lieu-Of Equity Credit***" means such participation in profits that the Company may grant to Peter Bryant in connection with services rendered to the Company, pursuant to any written agreement between the Company and Peter Bryant, from time to time, on such terms and conditions as may be unanimously consented to by the Board.

"***Person***" (whether or not capitalized) means any individual, partnership, company, corporation, limited liability company, association, trust, estate, joint venture, unincorporated organization or other entity and any Governmental Authority.

"***Preferred Return Account***" has the meaning assigned to such term in Section 4(a)(ii) hereof.

"***Post-Private Placement Aggregate Profit/Loss Percentage***" means, one hundred (100%) percent Profit/Loss Percentage, *minus* the New Member Aggregate Profit/Loss Percentage.

"***Protected Persons***" means the Company, each Founding Member and the current and former Affiliates of each of them.

"***Profit/Loss Percentage***" means, for each Member, the allocation percentage set forth next to each Member's name on Exhibit B-1 (Roster of the Founding Members; Roster of New Members), as may be adjusted by the Board from time to time pursuant to Section 2(d).

"***Restricted Period***" with respect to any Member, means the period commencing on the Effective Date and for so long as, he or she is engaged by the Company performing services for the Company or serving on the Board of Managers and the earlier of (A) for one (1) year following the expiration of such engagement or service of the Board of Managers (whichever is later), or (B) for one (1) year following the consummation of a Sale of the Company or a Deemed Liquidation Event.

"***Sale of the Company***" means either: (a) a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from Members of the Company shares representing more than fifty (50%) percent of the outstanding voting power or economic interest in the Profits or Losses or capital accounts of the Company (provided, that, the return of capital to the Board will not be deemed a Sale of the Company); or (b) a transaction or series of related transactions that qualifies as a Deemed Liquidation Event.

"***Securities Act***" means the Securities Act of 1933, as amended, and the regulations promulgated under such Act by the Securities and Exchange Commission.

"***Transfer***" means, as a verb, to sell, assign, convey, donate, contribute, exchange, lease, mortgage, pledge, encumber or otherwise dispose of all or part of any Interest, or to contract to do any of the foregoing, and as a noun, any sale, assignment, conveyance, donation, contribution, exchange, lease, mortgage, pledge, encumbrance or other disposition of all or any part of any such interest or any contract to effect any of the foregoing.

"***Treasury Regulations***" means the regulations, as may be in effect from time to time, promulgated under the Code by the U.S. Department of Treasury.

"***Warner Brand***" means the Company's right, title, and interest in and to all service marks, trademarks, trade dress, and trade names, including without limitation, branding collateral, logos, logotypes, symbols, distinctive size, shape, color, design and texture to the extent deemed proprietary under applicable law to comprise the overall image serving to identify Warner's product or service to a consumer, whether registered or not, presently or at any time this Agreement remains in effect, associated with, held by, or used by Warner or a third party acting on Warner's behalf, at Warner's behest or under Warner's control, other than the MHRC Brand, as well as any right to use, Warner's name, nickname, initials, autograph, voice, video or film portrayals, facsimile signature, photograph, likeness and image or facsimile image on any medium now known or hereafter developed used in connection with (i) the advertisement and promotion of the Company of its programs, products and services; or (ii) the advertisement and promotion of Warner or her programs, products or services to the extent limited by this Agreement.

Exhibit B-1

ROSTER OF FOUNDING MEMBERS

Name	Address	Fax	Taxpayer ID Number	Capital Contributed	Aggregate Profit/ Loss Percentage
William Heath	[redacted]			[redacted] as Excess Capital Contribution	[redacted]
Robert Nuell	[redacted]			[redacted] as Excess Capital Contribution	[redacted]
David Robinson	[redacted]			[redacted] as Excess Capital Contribution	[redacted]
Kim Tabet	[redacted]			[redacted] as Excess Capital Contribution	[redacted]
Debora Warner	[redacted]			Certain intellectual property contributed by Debora Warner pursuant to a certain Intellectual Property Contribution Agreement, dated as of _____, with a right of reversion to Warner upon Dissolution of the Company. Ms. Warner and the Company has valued such contribution at least [redacted]	[redacted]

ROSTER OF NEW MEMBERS

Name	Address	Fax	Taxpayer ID Number	Capital Contributed	Aggregate Profit/Loss Percentage
Christiana Phillips				[redacted]	[redacted]
Jacqueline Philips				[redacted]	[redacted]
Adrian Ulrich				[redacted]	[redacted]
Justin Reis				[redacted]	[redacted]
Marissa Sackler				[redacted]	[redacted]
Heidi Eckes-Chantré				[redacted]	[redacted]
Louis Buckworth				[redacted]	[redacted]
Charles de Viel Castel				[redacted]	[redacted]
Lee Daniels				[redacted]	[redacted]
Rita Ravindra				[redacted]	[redacted]
Nichola Poniatwoski				[redacted]	[redacted]
David Kuzmanich				[redacted]	[redacted]
Ken Bradt				[redacted]	[redacted]
Nick Lawrence				[redacted]	[redacted]

Exhibit B-2

UPDATED ADDENDUM AND MEMBERSHIP INTERESTS OF MEMBERS

MEMBERSHIP INTERESTS OF MEMBERS

REDACTED

(Not relevant to motion and contains personally identifiable information that would be redacted)

MEMBERSHIP INTERESTS OF MEMBERS

REDACTED

(Not relevant to motion and contains personally identifiable information that would be redacted)

Exhibit C

COMPANY EXPENSE REIMBURSEMENT POLICY

Each Manager and the Founding Members (and any Member duly appointed an officer or agent by the Board of Managers) will be entitled to reimbursement on a monthly basis from the Company of all reasonable expenses and out-of-pocket costs actually incurred or paid by him or her in connection with the performance of his or her duties in managing the Company's affairs or providing requested material assistance to the Company, subject to a monthly limit of $1,000 for each Manager (other than any Manager serving as the Company's Chief Executive Officer), and subject to a monthly limit of $2,000 for any Manager serving as the Company's Chief Executive Officer.

The Chief Executive Officer's determination of what is an appropriate reimbursable expense will be conclusive, and may only be reversed by with the vote or consent of a Board Supermajority (excluding the vote of the Chief Executive Officer in all respects).

Monthly expenses in excess of the monthly limitations may be reimbursed by the Company upon with the vote or consent of a simple majority of the Board (excluding the vote of the Member submitting a reimbursement request in excess of the monthly limit in all respects).

Exhibit D

COMPANY GOVERNANCE VOTING PROVISIONS

A. Action requiring vote or consent of simple majority of entire Board	
A-1.	Incurring any liability that exceeds $5,000.
A-2.	Making, or entering into any binding agreement to make, expenditures in the aggregate on a cumulative basis, of $50,000 in any fiscal year, other than as expressly contemplated by the Company's business plan previously approved by the Board.
A-3.	Entering into any material contracts (including without limitation, equipment, infrastructure).
A-4.	Incurring any travel expenses in excess of $1,000 gross per trip.
A-5.	Making any strategic decision with respect to the Company's marketing activities.
A-6.	Entering into any material professional services, independent contractor, consulting or vendor agreements (i.e. architects, designers, contractors and marketing consultants) on behalf of the Company or any of the Company's Affiliates with any Person who is not a Member, other than full-time employment agreements at the executive-level and part-time employment agreements with junior staff and trainers, to the extent that each is made in the ordinary course of business.
B. Action requiring vote or consent of a Board Supermajority.	
Certain actions affecting Members and holders of Membership Interests:	
B-1.	Admitting any Person as a Member of the Company or granting any membership interest or Profit/Loss Percentage to any Person, making any capital call to be made of any Founding Member, accepting any capital contribution from any Person, except as provided by this Agreement.
B-2.	Deciding to increase or decrease the Profit/Loss Percentage of any Person.
B-3.	Making any distribution (including return of capital) to any Member or Affiliate, current or former spouse or relative of a Member of any Member.
B-4.	Intentionally taking any action knowing that such act would reasonably likely subject any Member to liability for the debts, liabilities or obligations of the Company.
Company Indebtedness and Reserves	
B.5.	Incurring any indebtedness or drawing down on any amounts from any of the Company's existing credit lines, if any.
B-6.	Making any loan or guaranty from the Company or any of its Affiliates, pledging, granting any encumbrance, lien or security interest in, any of the Company's or any Affiliate's assets or property, in connection with any loan or guarantee, or entering into, consenting to, or participating in any of the foregoing transactions involving the pledge of any Founding Member's equity in the Company.
B-7.	Establishing and maintaining reserves of every character, and the amount or amounts to be allocated to or withdrawn from such reserves from time to time (provided that in all cases, such reserves will be established, allocated or withdrawn in a manner that is consistent with past practice except in the case of extraordinary circumstances).
Certain Acquisitions and Dispositions	
B-8.	Establishing, acquiring or disposing of any subsidiary, sister company, parent company or any affiliated entity or any material restructuring of any existing relationship between the Company and any of the foregoing entities.
B-9.	Acquiring, disposing or exchanging for, or entering into any other transaction relating to any real property.
B-10.	Entering into any transaction to acquire by purchase, lease, contribution or otherwise, and/or otherwise own, hold, operate, maintain, finance, improve, lease, sell, convey, mortgage, transfer or dispose of any property or other assets (real or personal, tangible or intangible) of the Company

	(other than in the ordinary course).
B-11.	Selling or disposing of any material assets of any MHRC Group Company comprising at least five (5%) percent of such MHRC Group Company's overall assets, or otherwise material to the MHRC Group Company's or the Company's business strategy or competitive standing.
B-12.	Making, or entering into any binding agreement to make, expenditures in the aggregate on a cumulative basis, of $100,000 in any fiscal year, other than as expressly contemplated by the Company's business plan previously approved by the Board.
B-13.	Entering into any license agreement with respect to, granting or intentionally permitting the infringement of, or reduction of potential value of, any of the Company's intellectual property, including without limitation, any of the Company's rights with respect to patents, patent applications, trademarks, trademark applications, service marks, trade names, copyrights, trade secrets, licenses, domain names, mask works, information and proprietary rights and processes.
Certain strategic or material decisions	
B-14.	Making a decision to raise capital or engage in a securities offering on behalf of the Company or its Affiliates.
B-15.	Making a decision that is reasonably foreseeable to have a material impact on the brand identity or brand equity, goodwill or reputation of the Company, its Affiliates, or any of their products or services among consumers, competitors, professional or amateur runners, professional and amateur running associations.
B-16.	Making a decision that is reasonably foreseeable to have a material impact on the Company's strategic direction (including without limitation, any decision with respect to the Company's marketing and business development activities) or effect a material transaction.
B-17.	Entering into any material, executive-level employment, professional services, independent contractor or consulting agreements on behalf of the Company or any of the Company's Affiliates with any Person who is not a Member.
B-18.	Engaging in any separation or termination of, or material amendment to, the Company's or any of its Affiliates' relationship with, or relating to, the employment or professional services of any executive-level employee or independent contractor.
Bankruptcy	
B-19.	Making a decision to file for Bankruptcy with respect to any MHRC Group Company or any assets of any MHRC Group Company
C. Action requiring unanimous vote or consent of the Board.	
C-1.	Increasing the number of Managers to greater than five (5) Managers or limiting Board participation to less than five (5) Managers, other than as provided in the Agreement.
D. Action requiring vote or consent of a Founding Member Supermajority.	
D-1.	Selling or transferring all or substantially all of the assets of the Company.
D-2.	Merging the Company with, or consolidate the Company with or into, any other corporation, partnership, limited liability company or other Person.
D-3.	Amending this Agreement or of any limited liability company operating agreement, shareholder or voting agreement, management rights letter, voting trust, or similar agreement with similar objectives, purposes or effect, of any subsidiary, parent, sister company or Affiliate of the Company (to the extent that the Company or any of the Managers, directly or indirectly, have the ability to vote or exercise control), other than any amendment which does not directly have the effect of: (1) increasing the liability of any Member, or (2) adversely affecting any Member's interest in the income, gain or loss of the Company or in cash distributions by the Company.
D-4.	Entering into any transaction exposing a Member to personal liability disproportionately to any other Member (other than *pro rata* based on Profit/Loss Percentage, subject to adjustments for debts owed by the Company to any Member and any rights of a preferred return of capital).
D-5.	Performing any action required to be approved or ratified in writing by all Members under the Act without such approval or ratification unless the right to do so is expressly or otherwise given in this Agreement.
D-6.	Filing Articles of Dissolution with the Department of State of the State of New York.

The foregoing provisions set forth on this Exhibit D are in addition to any provisions set forth elsewhere in this Agreement requiring a determination, action or consent by the Board Supermajority, Unanimous Consent of the Board or a Founding Member Supermajority, if any.

Exhibit E

BOARD MEETING PROCEDURAL RULES

Meetings of the Board of Managers. Regular meetings of the Board may, unless otherwise required by the Board, be called at any time by any Manager and held on not less than seven (7) days nor more than thirty (30) days written notice to the other Managers delivered personally, by electronic mail (with confirmation from the recipient) or by facsimile and confirmed by telephone, at such time and place as will from time to time be determined by action of the Board. A formal written agenda setting forth the agenda for actions to be considered by the Board and issues to be discussed will be distributed not less than seven (7) days prior to any regular meeting of the Board. Special meetings of the Board must be called at the request of any Manager on not less than twenty-four- (24-) hours written notice to the other Managers, delivered personally or electronically (either by facsimile or electronic mail) and confirmed by telephone; any such special meeting of the Board to be called will also include a written agenda conforming to the specifications set forth in the immediately preceding sentence. Notice of a regular or special meeting need not be given to any Manager who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Manager. Meetings of the Board may be held by telephone or any other communications equipment, provided, that, all participating Managers can hear each other simultaneously during the meeting. Attendance at any meeting of the Board may also be by proxy or delegate, provided, that (i) such proxy or delegation must be executed by the absent Member or its attorney-in-fact, (ii) any proxy or delegate has agreed to be bound by the non-solicitation, non-competition and confidentiality provisions of this Agreement, and (iii) that such absent Member hereby agrees that, in accordance with the principles of agency, and pursuant to, and for purposes of, this Agreement, that any action or omission of such proxy or delegate will be deemed the action or omission of the Member, and that such proxy or delegate will have all of the obligations, but none of the rights, powers or privileges, other than attendance and voting as specified in this Section 3, of a Member of this Agreement.

Procedures. The Board may establish rules of procedure for the conduct of its proceedings consistent with the terms and conditions of this Agreement.

Voting and Quorum. Each Manager is entitled to cast one vote. At all properly noticed meetings of the Board, the presence, in person or by proxy, of a simple majority of the entire Board, will constitute a quorum for the transaction of business. Except as otherwise provided in this Agreement, at any meeting of the Board, the vote of a simple majority of the entire Board will be the action of the Board. If, at any meeting duly called, a quorum will not be present, a majority of the Managers present at such meeting may schedule a second meeting, despite the absence of a quorum, to be held on not less than twenty-four (24) hours notice to the other Managers. A Manager is entitled to vote at a meeting in person or by written proxy delivered to the CEO or any other Manager acting as chair of the meeting prior to the meeting.

Exhibit F

PROFIT/LOSS ALLOCATIONS TO MEMBERS

A. Default Allocation	
The profits and losses of the Company, and all items of its income, gain, loss, deduction, and credit will be allocated (unless otherwise specified in B thru D below):	
A-1.	first, to the Members in proportion to and to the extent of the excess, if any, of (x) the aggregate amount of loss allocated to each such Member (and such Member's predecessors in interest) for all prior fiscal years, over (y) the aggregate amount of profit allocated to such Member (and such Member's predecessors in interest) pursuant to this Exhibit F for all prior fiscal years to Members according to each Member's Profit/Loss Percentage in the Company; and
A-2.	second, the balance to the Members in proportion to their respective Profit/Loss Percentages for such fiscal year.
B. Allocation for each MHRC Studio/Gym.	
The profits and losses, and all items of income, gain, loss, deduction, and credit, received by the Company (or any other MHRC Group Company, if any) from a gym or studio (including all revenue relating directly or indirectly to the gym or studio, less expenses and reserves) will be allocated (unless otherwise specified in C and D below) as follows, subject to:	
B-1.	first, to the Members in proportion to and to the extent of the excess, if any, of (x) the aggregate amount of loss allocated to each such Member (and such Member's predecessors in interest) for all prior fiscal years, over (y) the aggregate amount of profit allocated to such Member (and such Member's predecessors in interest) pursuant to this Exhibit F for all prior fiscal years to Members according to each Member's Profit/Loss Percentage in the Company;
B-2.	second, to the Founding Members and Members, as a preferred return, in proportion to the Capital Contributions made by them as cash contributions (only to the extent such Capital Contributions have not previously been credited towards a preferred return in this Section B-2 of this Exhibit F), plus twenty (20%) percent;
B-3.	third, the balance to the Members as follows with respect to the first gym or studio established under the MHRC Brand: (A) New Member Aggregate Profit/Loss Percentage to New Members, to be shared *pro rata* among the New Members based on their individual Profit/Loss Percentages (as set forth under the heading "Studio One" on Exhibit B-2); (B) the balance to be split, forty (40%) percent to Warner and sixty (60%) percent to the Other Founding Members (to be shared *pro rata* among the Other Founding Members based on their proportionate Profit/Loss Percentages relative to each other (as set forth under the heading "Studio One" on Exhibit B-2);
B-4.	fourth, the balance to the Members as follows with respect to the second gym or studio established under the MHRC Brand: (A) New Member Aggregate Profit/Loss Percentage to New Members, to be shared *pro rata* among the New Members based on their individual Profit/Loss Percentages (as set forth under the heading "Studio 2" on Exhibit B-2); (B) the balance to be split, thirty (30%) percent to Warner and seventy (70%) percent to the Other Founding Members (to be shared *pro rata* among the Other Founding Members based on their proportionate Profit/Loss Percentages relative to each other (as set forth under the heading "Studio 2" on Exhibit B-2));
B-5.	fifth, the balance to the Members as follows with respect to any other gym or studio that is not the

	first or second gym or studio established under the MHRC Brand: (A) New Member Aggregate Profit/Loss Percentage to New Members, to be shared *pro rata* among the New Members based on their individual Profit/Loss Percentages (as set forth under the heading "Studio 3+" on Exhibit B-2); (B) the balance to be split, twenty (20%) percent to each Founding Member.
C. Allocation for the MHRC Brand.	
The profits and losses, and all items of income, gain, loss, deduction, and credit, received by the Company in connection with the MHRC Brand not associated with any gym or studio (or a MHRC Group Company holding a gym or a studio, if any) will be allocated (unless otherwise specified in B above or D below):	
C-1.	first, to the Members in proportion to and to the extent of the excess, if any, of (x) the aggregate amount of loss allocated to each such Member (and such Member's predecessors in interest) for all prior fiscal years, over (y) the aggregate amount of profit allocated to such Member (and such Member's predecessors in interest) pursuant to this Exhibit E for all prior fiscal years to Members according to each Member's Profit/Loss Percentage in the Company; and
C-2.	second, the balance to the Members as follows: (A) New Member Aggregate Profit/Loss Percentage to New Members, to be shared *pro rata* among the New Members based on their individual Profit/Loss Percentages (as set forth under the heading "Brand" on Exhibit B-2); (B) the balance to be split, forty (40%) percent to Warner and sixty (60%) percent to the Other Founding Members (to be shared *pro rata* among the Other Founding Members based on their proportionate Profit/Loss Percentages relative to each other (as set forth under the heading "Brand" on Exhibit B-2)).
D. Allocation for the Warner Brand.	
The profits and losses, and all items of income, gain, loss, deduction, and credit relating to the Company Profit/Loss Warner Brand Participation or the Company Profit/Loss Warner Brand Run-Off Participation, in each case, will be allocated:	
D-1.	first, to the Members in proportion to and to the extent of the excess, if any, of (x) the aggregate amount of loss allocated to each such Member (and such Member's predecessors in interest) for all prior fiscal years, over (y) the aggregate amount of profit allocated to such Member (and such Member's predecessors in interest) pursuant to this Exhibit E for all prior fiscal years to Members according to each Member's Profit/Loss Percentage in the Company; and
D-2.	second, the balance to the Members as follows: (A) New Member Aggregate Profit/Loss Percentage to New Members, to be shared *pro rata* among the New Members based on their individual Profit/Loss Percentages; (B) the balance to be split, forty (40%) percent to Warner and sixty (60%) percent to the Other Founding Members (to be shared *pro rata* among the Other Founding Members based on their proportionate Profit/Loss Percentages relative to each other).

Exhibit G

MILE HIGH RUN CLUB, LLC

JOINDER TO OPERATING AGREEMENT

DATED AS OF _____, 2014

Reference is made to that certain Second Amended and Restated Operating Limited Liability Company Operating Agreement of Mile High Run Club, LLC (the "***Company***"), by and among the Company and its members identified therein, dated as of June __, 2014 (as may be amended from time to time, the "***Operating Agreement***").

This Joinder relates to the transfer or grant to the undersigned recipient (the "***Recipient***") of a limited liability company interest in the Company (the "***Interest***"), whether or not vested or subject to any contingencies, if any, and is being delivered pursuant to the provisions of Section 7 of the Operating Agreement. Capitalized terms not otherwise defined herein have the meanings assigned to them in the Operating Agreement.

1. Issuance and Ownership of Interests.

The Board of Managers of the Company hereby consents to the admission of the Recipient as a party to the Operating Agreement and a member of the Company.

2. Restrictions on Transfer.

a. The Recipient understands and acknowledges that the Interest is restricted or otherwise subject to certain restrictions set forth in Sections 7, 8 and 9 of the Operating Agreement and that the Recipient has certain obligations as a Member, including without limitation, agreeing to certain restrictive covenants set forth in Sections 10 and 11 of the Operating Agreement.

b. The Recipient understands and acknowledges that the Interest is currently uncertificated and kept on the books and records of the Company in a ledger entry as set forth on Exhibit B to the Operating Agreement.

c. The Recipient understands and acknowledges that the Interest remain subject to restrictions on resale contained in the Securities Act of 1933, as amended ("***Securities Act***") and may only be sold under a registration statement declared effective by the Securities and Exchange Commission or under an applicable exemption under the Securities Act.

3. Acknowledgement. The Recipient acknowledges receipt of a copy of the Operating Agreement and has carefully reviewed such Operating Agreement. The Recipient further acknowledges that any additional information pertaining to the Company which may have been requested by the Recipient has been made available to the Recipient. Recipient acknowledges that he has had sufficient time to consult with legal counsel and tax and other professional advisors prior to entering into the Operating Agreement and in structuring any tax or other implications of receiving Interest.

4. Joinder. The Recipient hereby covenants and agrees to be bound by and to comply in all respects with all the terms and conditions of the Operating Agreement. Upon execution by the parties, the Operating Agreement is hereby amended to reflect the admission of Recipient, with all of the rights, privileges and obligations of a Member pursuant to the Operating Agreement.

5. Execution. This Joinder may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Transmission by telecopier or facsimile transmission of an executed counterpart of this Joinder shall constitute due and sufficient delivery of such counterpart.

IN WITNESS WHEREOF, the parties hereto have executed this Joinder Agreement as of the date first set forth above.

THE COMPANY:

Mile High Run Club, LLC

By:_____
Name: William Heath
Title: Manager

By:_____
Name: Robert Nuell
Title: Manager

By:_____
Name: David Robinson
Title: Manager

By:_____
Name: Kim Tabet
Title: Manager

By:_____
Name: Debora Warner
Title: Manager

RECIPIENT:

_____
Name:

Information to be added to Exhibit B of Operating Agreement for Recipient

Name	Address	Fax	Taxpayer ID Number	Capital Contributed	Aggregate Profit/Loss Percentage
				$_____	___%