THIRD AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT OF
PROCESS TECHNOLOGIES AND PACKAGING, LLC

Dated as of October 13, 2016
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THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF PROCESS TECHNOLOGIES AND PACKAGING, LLC

This Third Amended and Restated Limited Liability Company Agreement of Process Technologies and Packaging, LLC (the "Company") is entered into as of the 13th day of October 2016 (the "Effective Date"), by and among the Company, WLM Holdings, LLC, a Delaware limited liability company ("WLM"), and Seokoh, Inc., a Delaware corporation ("Kolmar"), as Members, and Kolmar Korea Co., Ltd., Lard-PT, LLC, Alan Wormser and David Wormser (collectively, the "Indirect Members") and such other Persons as may become parties to this Agreement and that are admitted as Members to the Company in accordance with the provisions hereof from time to time.

EXPLANATORY STATEMENT

The Company was formed on January 7, 2010, pursuant to the filing of the Certificate of Formation with the Secretary of State of the State of Delaware and the execution of that certain Operating Agreement, dated August 31, 2010 (the "Original Agreement").

The Company was originally named Coughlan Holdings, LLC and it filed an amendment to its Certificate of Formation with the Secretary of State of the State of Delaware to change its name to Process Technologies and Packaging, LLC on May 9, 2012.

On May 17, 2012, the Company and PTP Technologies Holdings, Inc., a Delaware corporation, entered into that certain Membership Interest Purchase Agreement, pursuant to which 50% of the issued and outstanding Interests held by PTP Technologies Holdings, Inc. were redeemed by the Company.

Simultaneously, by Purchase Agreement dated May 17, 2012, the Company sold 13,500,000 Class A Units to Overall SML, LLC and two individual minority owners.

On May 17, 2012, PTP Technologies Holdings, Inc. and Overall-SML, LLC and several individual minority unit owners entered into an Amended and Restated Limited Liability Company Agreement of the Company (the "Amended Agreement").

On January 22, 2014, PTP Technologies Holdings, LLC purchased 13,500,000 Class A Units, constituting one half of all of the issued and outstanding Interests in the Company from Overall SML, LLC and the two individual minority owners for considerations set forth in that certain Class A Unit Redemption Agreement, dated January 22, 2014, and issuing, by that certain Membership Interest Acquisition Agreement, dated January 22, 2014, 13,500,000 Class A Units to WLM.

On January 22, 2014, PTP Technologies Holdings, Inc. ("Holdings") and WLM entered into a Second Amended and Restated Limited Liability Company Operating Agreement of the Company (the "Second Amended Agreement").

On February 17, 2016, Holdings transferred shares of Holdings to (i) the Warden Michael Godfrey Irrevocable Trust FBO Christina L. Godfrey UAD December 30, 2013, (ii) the Warden
Michael Godfrey Irrevocable Trust FBO Andrea S. Godfrey UAD December 30, 2013, and (iii) the Warden Michael Godfrey Irrevocable Trust FBO Joanna M. Godfrey UAD December 30, 2013 (collectively, the “Godfrey Trusts”).

On September 19, 2016, WLM entered into that certain Transaction Agreement ("Transaction Agreement") with Kolmar pursuant to which WLM, among other things, agreed to (i) cause a reorganization of the direct and indirect holders of Interest in the Company such that WLM, Steven Levine and Holdings, would be the direct holders of such Interests, (ii) cause the Company to redeem such Interests held by Steven Levine and Holdings and (iii) cause the Company to issue to Kolmar a number of Class A Units constituting 51% of all of the issued and outstanding Interests in the Company.

WLM and Kolmar desire to amend and restate the Second Amended Agreement by entering into this Agreement (which Agreement replaces and supersedes the terms and provisions of the Original Agreement, the Amended Agreement and the Second Amended Agreement and all amendments thereto in all respects) to provide for the management and operation of the business and affairs of the Company and to set forth the rights, preferences and privileges of the Members.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINED TERMS

1.1 Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings specified in this Section 1.1.

“Act” means the Delaware Limited Liability Company Act, as amended from time to time.

“Adjusted Capital Account Deficit” means, with respect to any Member, the deficit balance, if any, in such Member’s Capital Account as of the end of the relevant Fiscal Year (or other applicable period), after (a) crediting to such Capital Account any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or is otherwise treated as being obligated to restore under Section 1.704-1(b)(2)(ii)(c) of the Regulations or is deemed to be obligated to restore pursuant to the penultimate sentence of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations and (b) debiting to such Capital Account the items described in Sections 1.704-1(b)(2)(d)(4), (5) and (6) of the Regulations. The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

“Affiliate” means, with respect to any Person, each Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term control (including the terms controlling, controlled by, and under common control with) means the possession, directly or indirectly, of the power to direct or
cause the direction of the management and policies of a Person, whether through ownership of
the voting securities, by contract or otherwise.

"Agreement" means this Third Amended and Restated Limited Liability Company
Agreement, including the schedules and exhibits hereto, as the same may be amended and/or
restated from time to time in compliance with the terms of this Agreement.

"Assumed Tax Rate" means forty five percent (45%), or such other rate as the Board may
determine from time to time to be the maximum net aggregate tax rate applicable to any
Member. Notwithstanding anything contained in this Agreement to the contrary, any change to
the Assumed Tax Rate shall not be deemed to be an amendment to this Agreement pursuant to
Section 12.1 hereof.

"Bankrupt" means, with respect to any Person, such Person: (a) is adjudicated insolvent
or admits in writing its inability generally to pay its debts as they become due; (b) makes a
general assignment, arrangement or composition with or for the benefit of its creditors;
(c) institutes or has instituted against it (voluntarily or involuntarily), or consents or acquiesces
to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any
bankruptcy or insolvency Law or other similar Law affecting creditors' rights, or a petition is
presented for its winding-up or liquidation, and, in the case of any such proceeding or petition
instituted or presented against it, such proceeding or petition (i) results in a judgment of
insolvency or bankruptcy or the entry of an order for relief or the making of an order for its
winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case
within 60 days of the institution or presentation thereof; or (d) seeks or becomes subject to the
appointment of an administrator, provisional liquidator, conservator, receiver, trustee custodian
or other similar official for it or for all or substantially all its assets.

"Board" means the governing body of the Company, as described in Article VII, which
governing body shall be considered the manager of the Company in accordance with the Act.

"Business Day" means any day, other than a Saturday, Sunday or any other day on which
commercial banks located in Olyphant, Pennsylvania and Seoul, Korea are generally closed for
business.

"Capital Account" means the account maintained by the Company with respect to a
Member in accordance with Section 4.6.

"Capital Contribution" means any contribution of cash or other assets to the Company by
a Member.

"Carrying Value" means, with respect to any asset of the Company, the asset’s adjusted
basis for federal income tax purposes, except as follows:

(a) The initial Carrying Value of any asset contributed by a Member to the Company
shall be the Fair Market Value of such asset, provided that the Carrying Value of any Company
asset in existence as of the Effective Date shall be the fair market of such asset as reflected in the
Company balance sheet attached as Schedule B hereto;
(b) The Carrying Values of all Company assets shall be adjusted to equal their respective gross fair market values (taking Section 7701(g) of the Code into account), as reasonably determined in good faith by the Board, as of the following times: (i) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution if the Board reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members; (ii) the distribution by the Company to a member of more than a de minimis amount of Company Property as consideration for an interest in the Company if the Board reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members; (iii) the liquidation of the Company within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Regulations; (iv) the grant of more than a de minimis interest to a Member for services rendered or to be rendered to the Company in his or her capacity as a Member if the Board reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members; and (v) at such other times as the Board reasonably determines to be necessary or advisable in order to comply with Sections 1.704-1(b) and 1.704-2 of the Regulations;

(c) The Carrying Value of any Company asset distributed to any Member shall be adjusted to equal the Fair Market Value of such asset on the date of distribution;

(d) The Carrying Value of each item of property shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Section 734(b) or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), provided, however, that Carrying Values shall not be adjusted pursuant to this subparagraph (d) to the extent that an adjustment pursuant to subparagraph (b) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d); and

(e) If the Carrying Value of an asset has been determined or adjusted pursuant to clause or (b) above, such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Income, Net Loss and other items. The foregoing definition of Carrying Value is intended to comply with Section 1.704-1(b)(2)(iv) of the Regulations and shall be applied consistently therewith.

“Certificate of Formation” means the certificate of formation of the Company as in effect on the date hereof, as the same may be amended and/or restated from time to time.

“Class A Interest” means, with respect to a Class A Member, as of a given date of determination, the fraction (expressed as a percentage) obtained by dividing the number of Class A Units held by such Class A Member by the total number of issued and outstanding Class A Units.

“Class A Member” means a Member holding a Class A Unit.

“Class A Units” means Units bearing the privileges, preference, duties, liabilities, obligations and rights specified with respect to "Class A Units" in this Agreement.

“Company Minimum Gain” has the same meaning as the term partnership minimum gain (as that term is defined in Sections 1.704-2(b)(2) and 1.704-2(d) of the Regulations).

“Company Property” or “Company Properties” means all interests in properties, whether real or personal, and rights of any type owned thereon or held by the Company.

“Confidential Information” means any and all technical, business and other information of or relating to any PTP Group Company, the PTP Business or the prospects of the PTP Business, any Members or any Affiliate of a Member, regardless of medium, that derives value, actual, potential, economic or otherwise, from not being generally known to other Persons, including, but not limited to, the terms and conditions of this Agreement, the WLM LLC Agreement, information concerning clients and prospective clients, methods or plans of operation, research and development, designs, computer software, technical or non-technical data, computer codes, devices, products, processes, formulae, recipes, formulations, compositions, marketing materials, methods, drawings, inventions, technology, improvements, innovations, apparatus, financial data, financial plans, forecasts, plans of operation, records, acquisition and investment plans and strategies, business plans, reports, or operations.

“Contributed Property” means property or other consideration (other than cash or services) contributed to the Company.

“Covered Person” means: (a) a current or former Member or Director and (b)(i) an Affiliate of a current or former Member, (ii) except as determined by the Board, any current or former manager, stockholder, partner, member, employee, advisor, representative or agent of a current or former Member or Director or any of their respective Affiliates, or (iii) any current or former officer of any PTP Group Company.

“Depreciation” means, for each Fiscal Year or part thereof, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such year or other period, except that if the Carrying Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year, Depreciation shall be determined with reference to the Carrying Value using any reasonable method selected by the Board.

“Director” means a natural person elected to serve on the Board in accordance with Section 7.2.

“Fair Market Value” means, as of any date of determination, the value of any property, as determined: (a) in the case of publicly traded securities, on the basis of the average of their last sales prices on the applicable principal trading exchange or quotation system on each trading day during the five trading-day period ending immediately prior to such date; and (b) in the case of any other asset (including Units), the purchase price that a willing buyer having all relevant knowledge would pay a willing seller for such asset in an arm's length transaction, as determined in good faith by the Board, taking into account relevant facts and circumstances then prevailing in the exercise of its reasonable business judgment and in accordance with this Agreement.
“Family Group” of any Indirect Class A Member means such Indirect Class A Member’s spouse, siblings, estate and lineal descendants (whether natural or adopted), and any of such descendant’s spouses, or a trust established and maintained solely for the benefit of any such persons or an entity all of whose equity interests are owned by any of the foregoing.

“Fiscal Year” means each 12 month period commencing on January 1 and ending on December 31, or such other period as may be required by the Code or the Regulations.

“Governing Documents” means the charter, organizational and other documents by which any Person (other than an individual) establishes its legal existence and/or which govern its internal affairs, and shall include: (a) in respect of a corporation, its certificate or articles of incorporation or association and/or its by-laws; (b) in respect of a partnership, its certificate of partnership and its partnership agreement; and (c) in respect of a limited liability company, its certificate of formation and operating or limited liability company agreement, in each case, as the same may be amended and/or restated from time to time in accordance with their terms and/or in compliance with applicable Laws.

“Governmental Body” means any:

(a) nation, state, county, city, town, borough, village, district, or other jurisdiction;

(b) federal, state, local, municipal, foreign, multinational, or other government;

(c) governmental or quasi governmental authority of any nature (including any agency, branch, department, board, commission, court, tribunal, or other entity exercising governmental or quasi governmental powers);

(d) body exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power, whether local, national, or international; or

(e) official of any of the foregoing.


“Indirect Class A Member” means any Person holding a direct or indirect ownership interest in any Class A Member. For the avoidance of doubt, the Indirect Class A Members as of the Effective Date are (a) Kolmar Korea Co., Ltd. (due to its ownership of Kolmar) and (b) Alan Wormser, David Wormser (due to their ownership of LARD) and LARD (due to its ownership of WLM). For the avoidance of doubt, Wormser Corporation is not an Indirect Class A Member.

“Interest” means an interest in the Company owned by a Member, including such Member’s rights in and to its distributive share of Net Income and Net Loss, and other items of income, gain, loss and deduction of the Company distributions of Company assets, the right (if applicable) to vote on matters submitted to the Members or otherwise participate in any decision of the Members as provided in this Agreement and such other rights or benefits to which a Member is entitled as provided in this Agreement or under the Act that are not inconsistent with the provisions of this Agreement.
“LARD” means Lard-PT, LLC.

“Law” means all laws, statutes, ordinances, rules and regulations of the United States, any foreign country and each state, commonwealth, city, county, municipality or other political subdivision thereof.

“Member” means any Person identified in Schedule A of this Agreement as of the date hereof and shall include any additional Persons who are hereafter admitted as Members pursuant to the terms of this Agreement and who holds Units.

“Member Nonrecourse Debt” has the same meaning as the term partner nonrecourse debt in Treasury Regulations Section 1.704-2(b)(4).

“Member Nonrecourse Debt Minimum Gain” has the same meaning as the term partner nonrecourse debt minimum gain under Sections 1.704-2(i)(2) and 1.704-2(i)(3) of the Regulations.

“Member Nonrecourse Deductions” has the same meaning as the term “partner nonrecourse deductions” in Section 1.704-2(i) of the Regulations.

“Net Income” or “Net Loss” means for each Fiscal Year (or other fiscal period for which Net Income or Net Loss must be computed), the Company’s taxable income or loss determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, deduction or credit required to be stated separately pursuant to Code Section 703(a)(1) shall be included in computing taxable income or loss) with the following adjustments: (a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Income or Net Loss shall be added to such taxable income or loss; (b) Any expenditures of the Company described in Code Section 705(a)(2)(B) (or treated as Code Section 705(a)(2)(B) expenditures pursuant to Section 1.704-1(b)(2)(iv)(i) of the Regulations) and not otherwise taken into account in computing Net Income or Net Loss shall be subtracted from such taxable income or shall increase such loss; (c) If the Carrying Value of any Company asset is adjusted pursuant to clause (b) or clause (c) of the definition of Carrying Value, the amount of such adjustment shall be taken into account as Net Income or Net Loss from the disposition of such asset; (d) Gain or loss resulting from any taxable disposition of Company Property shall be computed by reference to the Carrying Value of the property disposed of, notwithstanding the fact that the adjusted tax basis of such property differs from its Carrying Value; (e) In lieu of the depreciation, amortization or cost recovery deductions allowable in computing taxable income or loss, there shall be taken into account Depreciation for such taxable year; and (f) Notwithstanding any other provision of this definition, any items which are specially allocated pursuant to Sections 5.2 and 5.4 hereof shall not be taken into account in computing Net Income and Net Loss.

“Percentage Interest” means, with respect to each Member, as of a given date of determination, a fraction (expressed as a percentage), the numerator of which is the number of Units held by such Member and the denominator of which is the total number of Units held by all Members.
“Permanent Disability” means a disability, either physical or mental, that a licensed physician or court of competent jurisdiction has determined will cause the employee or Indirect Class A Member to become incapable of performing substantially all his or her duties to any PTP Group Company and such incapacity has persisted, or is reasonably likely to persist, for a period of 90 or more consecutive days or for a period of 180 or more days in the aggregate during an consecutive twelve month period.

“Person” means an individual, partnership, corporation, business trust, limited liability company, limited liability partnership, joint stock company, trust, unincorporated association, joint venture, other entity, or Governmental Body.

“PTP Business” means the business conducted by the PTP Group Companies, which as of the date hereof consists of the business of developing, formulating, manufacturing, packaging, distributing and marketing cosmetics and over-the-counter pharmaceutical products, and shall include any other business as determined by the Board.

“PTP Group Company” means the Company and/or any of its direct or indirect subsidiaries.

“Regulations” means the income tax regulations, including any temporary regulations, from time to time promulgated under the Code.

“Sale of the Company” means an arm’s-length transaction or series of related transactions involving the sale, transfer, exchange or other disposition to one or more unaffiliated third party purchasers of: (a) Class A Units representing, in the aggregate, Class A Interests of more than 75% (including by means of a consolidation, conversion, merger or other business combination where the holders of Class A Units immediately prior to such transaction cease to hold, in the aggregate, 75% or more of the voting equity securities of the surviving entity immediately following such transaction) in which such Class A Units are exchanged for or converted into cash, securities or other property, or (b) all or substantially all of the assets of the PTP Group Companies, taken as a whole.

“Sale Proceeds” means all cash funds received by the Company from any source in connection with a Sale of the Company and that are available for distribution to the Members after the Company makes reasonable provision for: (a) payment of all operating expenses in effect at such time; (b) payment of expenses incurred in connection with such Sale of the Company; (c) payment of all outstanding and unpaid current obligations of the PTP Group Companies as of such time, including payments required in respect of any indebtedness for borrowed money; and (d) amounts reasonably determined by the Board to be set aside for the payment of foreseeable or unforeseeable costs, expenses, obligations or liabilities (including taxes) in connection with such Sale of the Company not otherwise accounted for, without duplication.

“Secretary of State” means the Secretary of State of the State of Delaware.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.
“Transaction Documents” means the Transaction Agreement and the other documents, agreements or instruments entered into in connection therewith and the consummation of the transactions contemplated thereunder (excluding this Agreement).

“Transfer” means, when used as: (a) a noun, any direct or indirect, voluntary or involuntary, sale, hypothecation, mortgage, gift, pledge, assignment, attachment or other transfer; and (b) a verb, voluntarily to sell, hypothecate, mortgage, gift, pledge, assign, attach or otherwise transfer directly or indirectly (including in each case, the creation of or to create any derivative or synthetic interest, including a participation or other similar interest or by merger).

“Unit” means a unit representing a fractional part of the Interests of the Members and shall include all types and classes of Units, including the Class A Units; provided that any class of Units shall have the privileges, preference, duties, liabilities, obligations and rights set forth in this Agreement and the Interests represented by such class of Unit shall be determined in accordance with such privileges, preference, duties, liabilities, obligations and rights.

“WLM” means WLM Holdings, LLC, a Delaware limited liability company, and its successors.

“WLM LLC Agreement” means that certain Limited Liability Company Operating Agreement of the WLM Member, dated as of January 22, 2014, by and among the parties thereto, as the same may be further amended and/or restated from time to time.

1.2 Terms Defined Elsewhere. The following terms have been defined in the locations set forth below:

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ARTICLE II

FORMATION AND NAME; OFFICE; PURPOSE; TERM

2.1 Organization. The Company was organized as a limited liability company pursuant to the Act and the initial Certificate of Formation was prepared, executed and filed with the Secretary of State on January 7, 2010. Any authorized Person of the Company may execute, deliver and file any certificates (and any amendments and/or restatements thereto) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

2.2 Name of the Company. The name of the Company is Process Technologies and Packaging, LLC. The Company may do business under such name and under any other name or names which the Board may select from time to time. If the Company does
business under a name other than that set forth in the Certificate of Formation, the Company shall comply with any requirements of the Act or applicable Law.

2.3 **Purpose.** The purpose of the Company shall be to: (a) own, operate, manage and control the PTP Business and (b) engage in any and all lawful acts or activities for which a limited liability company may be organized under the Act and engaging in all acts or activities deemed necessary, advisable or incidental to the furtherance of the foregoing.

2.4 **Term.** The term of the Company began upon the acceptance of the Certificate of Formation by the Secretary of State and shall continue in existence until dissolved pursuant to Article X of this Agreement.

2.5 **Registered Office; Principal Place of Business.** The registered office of the Company is as set forth in the Certificate of Formation or at any other place within the State of Delaware which the Board selects. The principal office and principal place of business of the Company shall be located at 102 Life Sciences Drive, Olyphant, PA 18447, or at any other place determined by the Board.

2.6 **Registered Agent.** The name and address of the Company’s registered agent in the State of Delaware is as set forth in the Certificate of Formation or such other Person or Persons as the Board may designate from time to time in the manner provided by the Act and applicable Law.

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### ARTICLE III

#### UNITS

3.1 **Classes and Series of Units.** The Interests of the Members shall be represented by issued and outstanding Units, which may be divided into one or more classes. Each class of Units shall have the privileges, preferences, duties, liabilities, obligations and rights, including voting rights, if any, set forth in this Agreement. The Board shall maintain a schedule of all Members, their respective mailing addresses and the amount and class of Units held by them (the "Members Schedule"), and shall update the Members Schedule upon the issuance, redemption or Transfer of any Units to any new or existing Member. A copy of the Members Schedule as of the Effective Date is attached hereto as Schedule A.

   (a) **Authorized Units.** Subject to the provisions of this Agreement, the Company is authorized to initially issue Class A Units with such rights, preferences and obligations as set forth in this Agreement.

   (b) **Information Concerning Members.** The name and address of each Member and the number and class of Units held by such Member is as set forth on Schedule A attached hereto, which shall be updated from time to time by the Board without further action by the Members to reflect changes in the information thereon that occur pursuant to this Agreement and that otherwise are not in violation of the terms of this Agreement or the Act including upon the issuance, redemption or Transfer or any new or existing Members.

3.2 **Additional Units.** (i) The creation of additional classes of Units; (ii) subdivision of the Units of any such class into one or more series; (iii) fixing of the
designations, powers, preferences and rights of the Units of each such class or series and any qualifications, limitations or restrictions thereof; and (iv) amendment of this Agreement to reflect such actions and the resulting designations, powers, and relative preferences and rights of all the classes and series thereafter shall require the consent of the Members in accordance with Section 8.6.

3.3 **Member's Interest.** A Member's Units shall for all purposes be personal property. A Member has no interest in specific Company Property.

3.4 **Reacquired Units.** Any Units redeemed, terminated or otherwise acquired by or forfeited to the Company, including pursuant to the terms of this Agreement, in any manner whatsoever shall, except as otherwise determined by the Board, be retired and canceled promptly thereafter.

3.5 **Authorization and Issuance.** The Company is hereby authorized to issue a class of Units designated as Class A Units, having the privileges, preference, duties, liabilities, obligations and rights, including voting rights, if any, set forth in this Agreement.

3.6 **Certificated Units.** The Company will issue certificates to evidence ownership of the Units.

3.7 **Certificates Representing Units; Lost, Stolen or Destroyed Certificates; Registration and Transfer of Units.**

(a) **Certification of Units.** Units shall be certificated to the extent determined by the Board and, if so determined, such certificates representing Units shall be in substantially the form attached as Exhibit A hereto, shall be signed by or in the name of the Company, by the chief executive officer or any other officer designated by the Board and shall represent the number and class of Units held by such holder. Any or all of such signatures on any certificate representing one or more Units may be a facsimile, engraved or printed, to the extent permitted by applicable Law.

(b) **Lost, Stolen or Destroyed Certificates.** If Units are certificated, the Board may direct that a new certificate representing one or more Units be issued in place of any certificate theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon delivery to the Board of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Board may require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

(c) **Issuance of New Certificates.** Upon surrender to the Company or the transfer agent of the Company, if any, of a certificate for one or more Units, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, in compliance with the provisions hereof, the Company shall issue a new certificate representing one or more Units to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Subject to the provisions of this Agreement, the Board may prescribe
such additional rules and regulations as it may deem appropriate relating to the issue, transfer and registration of Units.

(d) **Legends.** In the event that the Board shall issue certificates representing Units in accordance with Section 3.7(a), then in addition to any other legend required by Law, all certificates representing issued and outstanding Units shall bear a legend substantially in the following form:

THE UNITS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THAT CERTAIN THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT DATED OCTOBER 13, 2016 AMONG THE COMPANY AND ITS MEMBERS, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICE OF THE COMPANY. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE UNITS REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH Third AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT.

THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER.

Each certificate representing Units shall also bear any legend required by any applicable state securities law or by any other agreement to which a Member is a party or by which such Member is bound.

3.8 **Interest as a Security.** An Interest in the Company shall constitute a security for all purposes of Article 8 of the Uniform Commercial Code promulgated by the National Conference of Commissioners on Uniform State Laws, as in effect in Delaware or any other applicable jurisdiction. Delaware law shall constitute the local law of the Company’s jurisdiction in its capacity as the issuer of Interests.

**ARTICLE IV**

**CAPITAL CONTRIBUTIONS AND CAPITAL ACCOUNTS**

4.1 **Initial Capital Contributions.** The Capital Accounts of the Members as of the Effective Date are reflected on Schedule A. Such Capital Accounts reflect the Capital Contributions made by the Members on or before the Effective Date and, with respect to the Members, all appropriate adjustments to the Member’s Capital Accounts for the period commencing at or subsequent to the Effective Date, including, but not limited to, a revaluation of the Company Property pursuant to Section 1.704-1(b)(2)(iv)(f) of the Regulations. As of the Effective Date each Member holds the number of Units reflected on such Schedule A representing that Member’s current Interest in the Company.
4.2 Additional Capital Contributions.

(a) **Advances by Class A Members.** If the Company does not have sufficient cash to cause the assets of the PTP Group Companies to be properly operated and maintained and to discharge its costs, expenses, obligations, and liabilities, then, upon determination by the Board in accordance with Section 7.1 and subject to Section 8.6, each Class A Member may advance an amount of needed funds to (or on behalf of) the Company equal to the product of: (1) the Member’s Class A Interest at such time and (2) the total needed funds. If any Class A Member elects to not advance such amount to the Company, the other Class A Members may advance such Class A Member’s share based on their respective Class A Interests. Any advance described in this Section 4.2(a) shall constitute a loan from the Member to the Company and shall bear interest and shall be on other commercially reasonable terms, such rate of interest and other terms as determined by the Board in accordance with Section 7.1. Any such loan shall not be considered a Capital Contribution by such Member.

(b) **No Mandatory Capital Contributions.** Except as is otherwise provided herein, no Member shall be obligated to make any Capital Contribution or otherwise supply or make available any funds to the Company, even if the failure to do so would result in a default or any of the Company’s obligations or the loss or termination of all or any part of the PTP Business.

(c) **Additional Units.** In addition to the ability of the Class A Members to make a loan to the Company, subject to the determination of the Board in accordance with Section 4.2(a) above, if the Company does not have sufficient cash to cause the assets of the PTP Group Companies to be properly operated and maintained and to discharge its costs, expenses, obligations, and pay its obligations, then, the Board may determine with the consent of the Members in accordance with Section 8.6(h) (with the consent of at least one WLM Director and one Kolmar Director), and subject to Section 8.5 below, to accept additional persons as Members of the Company and, subject to Section 3.2 above, Units may be created and issued to those Persons and to existing Members at the written direction of the Board with the consent of the Members in accordance with Section 8.6(h) (with the consent of at least one WLM Director and one Kolmar Director), on such terms and conditions as the Board (with the consent of at least one WLM Director and one Kolmar Director) may determine and consented to by the Members in accordance with Section 8.6(h) at the time of admission. The terms of admission or issuance must specify the Units and the Capital Contributions applicable thereto. Any such admission is effective only after the new Member has executed and delivered to the Company a joinder agreement to this Agreement or other similar agreement in form and substance reasonable and acceptable to the Board and has complied with the other requirements of Section 8.5.

4.3 **No Rights of Creditors.** The provisions of this Article IV are intended solely to benefit the Members and shall not be construed as conferring any benefit upon any creditor of any PTP Group Company (and no such creditor shall be a third party beneficiary of this Agreement), and no Member shall have any duty or obligation to any creditor of any PTP Group Company to make any additional Capital Contributions or to cause the Board to consent to the calling of any additional Capital Contributions.
4.4 No Interest on Capital Contributions. Class A Members shall not be paid interest on their Capital Contributions or amounts attributable to their respective Capital Accounts.

4.5 Return of Capital Contributions. Except as otherwise provided in this Agreement, no Member shall have the right to receive the return of any Capital Contribution until the Company has been dissolved or terminated, and then only in accordance with Section 10.3. No Member shall have any liability for the return of the Capital Contributions of any other Member.

4.6 Capital Accounts. A separate Capital Account shall be maintained for each Member on the books of the Company, and adjustments to such Capital Accounts shall be made as follows:

(a) General Rules for Adjustment of Capital Accounts.

(i) A Member’s Capital Account shall be credited with any amounts of money contributed by the Member to the Company, the Fair Market Value of any Contributed Property (net of liabilities secured by the Contributed Property that the Company is considered to assume or take subject to under Section 752 of the Code), the amount of any Company liabilities which are considered assumed by the Member for purposes of Section 1.704-1(b) of the Regulations and which are not otherwise taken into account under this Section 4.6(a), and the Member’s distributive share of Net Income and any items of income and gain of the Company allocated to such Member pursuant to Sections 5.2 and 5.4; and

(ii) A Member’s Capital Account shall be debited with the amount of money distributed to the Member, the Fair Market Value of Company Property distributed to the Member (net of liabilities secured by the distributed Company Property that the Member is considered to assume or take subject to under Section 752 of the Code), the amount of any liabilities of the Member assumed by the Company or which are secured by any property contributed by such Member to the Company and which are not otherwise taken into account under this Section 4.6(a), and the Member’s distributive share of Net Loss and any items of loss or deduction of the Company allocated to such Member pursuant to Sections 5.2 and 5.4.

(b) Transferred Units. Upon the Transfer of Units after the date of this Agreement in compliance with the terms hereof, the transferee shall succeed to so much of the Capital Account of the transferor Member as is attributable to the Transferred Units. The Capital Account of each Member as of the date hereof is as set forth opposite such Member’s name on Schedule A hereto and the Board shall cause Schedule A to be updated from time to time to reflect changes thereto and any such update shall not be deemed to be an amendment pursuant to this Agreement.

(c) Compliance with Regulations. The foregoing provisions of this Section 4.6 and Sections 5.1 through 5.5 are intended to comply with Section 1.704-
1(b)(2)(iv) of the Regulations and shall be interpreted and applied in a manner consistent with such Regulations. If the Board, with the advice of the Company's tax advisors, shall determine in a commercially reasonable manner that it is prudent to modify the manner in which the Capital Accounts are computed in order to comply with Section 1.704-1(b)(2)(iv) of the Regulations, the Board may make such modification; provided, however, that such modification is not likely to have more than a de minimis effect on the amounts distributable to any Members pursuant to Article V and the Board notifies the Members in writing of such modification prior to its effective date; and, provided, further, that the Board shall have no liability to any Member for any exercise of or failure to exercise any such discretion to make any modifications permitted under this Section 4.6.

(d) **Guaranteed Payment.** The Capital Account balance of any Member who receives a guaranteed payment (as determined under Section 707(c) of the Code) from the Company shall be adjusted only to the extent of such Member's allocable share of any Company deduction or loss resulting from such guaranteed payment.

**ARTICLE V**

**ALLOCATIONS AND DISTRIBUTIONS**

5.1 **Allocations of Net Income and Net Loss.** After giving effect to the special allocations in Sections 5.2 and 5.4 hereof, and subject to Section 5.3 hereof, Net Income (and items thereof) and Net Loss (and items thereof) for any Fiscal Year (or other applicable period) shall be allocated among the Members in a manner such that the Capital Account of each Member, immediately after giving effect to such allocation, is, as nearly as possible, equal (proportionately) to the amount of the distributions that would be made to such Member during such Fiscal Year (or other applicable period) pursuant to Section 5.7, based on the assumptions that:

(a) the Company is dissolved and terminated;

(b) its affairs are wound-up and each Company asset is sold for cash equal to its Carrying Value;

(c) all Company liabilities are satisfied (limited with respect to each nonrecourse liability to the Carrying Value of the asset(s) securing such liability); and

(d) the net assets of the Company are distributed in accordance with Section 5.7 to the Members immediately after giving effect to such allocation (taking into account distributions made during such Fiscal Year or other applicable period).

Without limiting the foregoing, the Members agree that it is the intent of the Members that Net Income and Net Loss with respect to ordinary operations generally will be allocated among the Member pro rata in proportion to each of the respective Percentage Interests. For purposes of the foregoing, a Member's Capital Account balance shall be deemed to be increased by such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain determined as of the end of such Fiscal Year (or other applicable period).
5.2 Special Allocations.

(a) Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Regulations, and notwithstanding any other provision of this Agreement, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specifically allocated items of Company income and gain for such Fiscal Year (and, if necessary, for subsequent years) in an amount equal to such Member’s share of the net decrease in Company Minimum Gain. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. This Section 5.2(a) is intended to comply with the minimum gain charge back requirement in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(i)(4) of the Regulations, and notwithstanding any other provision of this Agreement, if there is a net decrease in Member Nonrecourse Debt Minimum Gain during any Fiscal Year with respect to a Member Nonrecourse Debt, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, for subsequent years) in an amount equal to such Member’s share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. This Section 5.2(b) is intended to comply with the partner minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Regulations and shall be interpreted consistently therewith.

(c) Qualified Income Offset. If any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), and such adjustment, allocation or distribution causes or increases an Adjusted Capital Account Deficit, items of Company gross income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit created by such adjustment, allocation or distribution as quickly as possible; provided that an allocation pursuant to this Section 5.2(c) shall be made only if and to the extent that the Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.2(c) were not part of the Agreement. This Section 5.2(c) is intended to comply with the qualified income offset provision of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted in a manner consistent therewith.

(d) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Fiscal Year that is in excess of the sum of (i) the amount such Member is obligated to restore pursuant to any provision of this Agreement and (ii) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 5.2(d) shall be made only if and to the extent
that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in Article V have been made as if Section 5.2(c) and this Section 5.2(d) were not in this Agreement.

(e) **Nonrecourse Deductions and Nonrecourse Debt Sharing.** Nonrecourse Deductions for any Fiscal Year shall be allocated to the Members in proportion to their respective Class A Interests. Solely for purposes of determining a Member’s proportionate share of the excess nonrecourse liabilities of the Company within the meaning of Treasury Regulation Section 1.752-3(a)(3), the Members’ interests in Company profits are in proportion to their Class A Interests.

(f) **Member Nonrecourse Deductions.** Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

(g) **Section 754 Adjustments.** To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Section 1.704-1(b)(2)(iv)(m)(2) of the Regulations or, in the case of a distribution to a Member in complete liquidation of its interest in the Company, pursuant to Section 1.7041(b)(2)(iv)(m)(4) of the Regulations, to be taken into account in determining Capital Accounts, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in accordance with their interests in the Company in the event Section 1.704-1(b)(2)(iv)(m)(2) of the Regulations applies, or to the Member to whom such distribution was made in the event Section 1.7041(b)(2)(iv)(m)(4) of the Regulations applies.

5.3 **Loss Limitation.** To the extent any allocation of Net Loss pursuant to Section 5.1 hereof would cause or increase an Adjusted Capital Account Deficit, such amount shall be reallocated to those Members who will not be subject to this limitation, to the extent possible until such Members become subject to this limitation; and any remaining amount shall be allocated to the Members in accordance with their Class A Interests, unless otherwise required by the Code or Regulations.

5.4 **Curative Allocations.** If any allocations made pursuant to Section 5.2 or 5.3 are inconsistent with the manner in which the Members intend to share Net Income, Net Loss, and other items, the Company shall make offsetting allocations of items of income, gain, loss or deduction among the Members in a manner consistent with Sections 1.704-1(b) and 1.704-2 of the Regulations and otherwise deemed appropriate by the Board so that, following such offsetting allocations, each Member's Capital Account is, to the extent possible, equal to the Capital Account balance such Member would have had if the allocation provisions of Sections 5.2 and 5.3 were not part of the Agreement and all Company items were allocated pursuant Section 5.1. In applying this Section 5.4, the Company shall take into account future allocations under Sections 5.2(a) and 5.2(b) that, although not yet made, are likely to offset other allocations previously made under Sections 5.2(e) and 5.2(f).
5.5 **Tax Allocations.** Except as set forth in Sections 5.5(a) and (b) below, allocations for tax purposes of items of income, gain, loss and deduction, and credits and basis therefore, shall be made in the same manner as the allocations set forth in Sections 5.1 through 5.4. Allocations pursuant to this Section 5.5 are solely for federal, state and local income taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of profits, losses, other items or distributions pursuant to any provision of this Agreement.

(a) **Elimination of Book/Tax Disparities.** If any Company Property has a Carrying Value different than its adjusted tax basis to the Company for federal income tax purposes (whether on the contribution of such property to the Company, the revaluation of such property under Regulation Section 1.704-1(b)(2)(iv)(f), or otherwise), allocations of taxable income, gain, loss and deduction under this Section 5.5(a) with respect to such asset shall take account of any variation between the adjusted tax basis of such asset for federal income tax purposes and its Carrying Value in the manner provided by Section 704(c) of the Code and Regulation Section 1.704-3, using the remedial allocation method under Regulation Section 1.704-3.

(b) **Allocations of Items Among Members.** Except as provided otherwise herein, whenever the Net Income or Net Loss of the Company allocable hereunder consists of items of a different character for tax purposes (e.g., ordinary income, long-term capital gain, interest expense, etc.), the income, gain and loss for tax purposes allocable to each Member shall be deemed to include its proportionate share of each such item. Notwithstanding the foregoing, if the Company realizes depreciation recapture income pursuant to Section 1245 or Section 1250 (or other comparable provision) of the Code as the result of the sale or other disposition of any asset, then, except as otherwise expressly required by Sections 1.1245-1(c) and 1.1250-1(f) of the Regulations, the allocations to each Member hereunder shall be deemed to include the same proportion of such depreciation recapture as the total amount of deductions for tax depreciation of such asset previously allocated with respect to the Units held by such Member bears to the total amount of deductions for tax depreciation of such asset previously allocated to all Members. This Section 5.5(b) shall be construed to affect only the character, rather than the amount, of any items of income, gain and loss allocated to the Members.

(c) **Conformity of Reporting.** Items of income, gain, loss, deduction, credit and tax preference for state and local income tax purposes shall be allocated to and among the Members in a manner consistent with the allocation of such items for federal income tax purposes in accordance with the foregoing provisions of this Article V.

5.6 **Allocations and Distributions to Transferred Interests.**

(a) If any Units in the Company are Transferred, increased or decreased during the Fiscal Year, all items of income, gain, loss, deduction and credit recognized by the Company for such year shall be allocated among the Members to take into account their varying Interests during the year in any manner the Board shall approve in its reasonable discretion as then permitted by the Code.
(b) Distributions under Sections 5.7 and 10.2 shall be made only to Members and permitted assignees that, according to the books and records of the Company, are Members or permitted assignees on the actual date of distribution. Neither the Company nor the Board (or any Director serving thereon) shall incur any liability for making distributions in accordance with this Section 5.6(b).

5.7 Distributions.

(a) Tax Distributions. Subject to the provisions of Section 5.9, the Company shall make cash distributions to the Members in amounts designed to enable each Member to pay income taxes attributable to such Member’s allocable share of the Company’s taxable income (taking into account the tax obligations of any indirect owner of a Member that is a pass through entity) computed in accordance with this Article V (such taxes, the “Applicable Taxes”). The amount distributable to each Member in respect of Applicable Taxes, if any, for any tax payment date (including any estimated tax payment date) shall be equal to the excess of: (i) the product of (x) the Assumed Tax Rate multiplied by (y) the net amount (or estimated net amount) of taxable income allocated by the Company to such Member for the period taking into account for purposes of making such Member’s scheduled tax payment and all prior periods in respect of the same Fiscal Year (reduced by such Member’s allocable share of taxable losses from all prior periods to the extent not previously taken into account pursuant to this clause (i) over (ii) all previous distributions (if any) made to such Member pursuant to this Section 5.7(a) or pursuant to Section 5.7(b) in respect of such Fiscal Year (as determined by the Board). Distributions pursuant to this Section 5.7(a), if any, (A) shall be treated as advances against amounts otherwise distributable to the Members to whom such distributions were made for purposes of Sections 5.7(b) and 5.7(c) (in the order in which such amounts would have otherwise been distributable) and shall reduce the amounts that would subsequently otherwise be distributable to the Members and (B) shall be made only to the extent that all previous distributions from the Company in respect of a Fiscal Year (as determined by the Board) to such Member (other than distributions pursuant to this Section 5.7(a)) are not sufficient to pay such Member’s Applicable Taxes for such Fiscal Year.

(b) Ordinary Distributions. If the Board determines to make cash distributions (other than in connection with a distribution pursuant to Sections 5.7(a) and 5.7(c)), the Members shall discuss in good faith to determine the distribution policy of the Company; provided, however, the Company shall make distributions at least sufficient to cause each Member to receive an amount equal to its Applicable Taxes. All distributions pursuant to this Section 5.7(b) shall be to each Member pro rata in proportion to each of their respective Percentage Interests.

(c) Distributions Upon a Sale of the Company. Upon consummation of a Sale of the Company or a liquidation and dissolution of the Company pursuant to Article X, Sale Proceeds shall be distributed to each Member pro rata in proportion to each of their respective Percentage Interests.

(d) Return of Distributions. If any Member receives an amount in excess of the amount which such Member is entitled to receive pursuant to this Section 5.7 (including any amount distributed under Section 5.7(a)), the Member shall promptly return such excess to the
Company. If the Member fails to return such excess amount to the Company, in addition to any remedy that may be available to the Company by applicable Law, the Company shall have the right to an immediate offset against any and all distributions to such Member (including distributions under Section 5.7(a)), in an aggregate amount equal to such unreturned excess distribution.

5.8 **Tax Advances.** If and to the extent the Company is required by applicable Law to withhold or to make tax payments on behalf of or with respect to any Member ("Tax Advances"), the Board (with the consent of at least one WLM Director and one Kolmar Director) is hereby authorized to withhold such amounts from any distributions to be made to a Member pursuant to Section 5.7 and make such Tax Advances as so required. To the extent any such Tax Advance exceeds the cash distribution that such Member would have received but for such withholding, such Member shall promptly pay to the Company the amount of such excess (which amount shall not be considered a loan or a capital contribution). All amounts paid or withheld pursuant to applicable Law with respect to any payment, distribution or allocation to the Company or any Member shall, for all purposes of this Agreement, be treated as amounts distributed pursuant to Section 5.7 to the Member on behalf of or with respect to which such amount was withheld or tax paid. Each Member hereby agrees, severally and not jointly, to indemnify and hold harmless the Company and the other Members from and against any liability (including, without limitation, any liability for taxes, penalties, additions to tax or interest) with respect to income attributable to or distributions or other payments to such Member.

5.9 **Retained Net Income.** Notwithstanding any provision of this Agreement to the contrary, the Board may elect (with the consent of at least one WLM Director and one Kolmar Director) not to distribute all or part of the Company’s income or cash on hand to the Members, to the extent that it determines that the funds are required for the Company’s present and contemplated debts, obligations, capital needs, expenses and reasonable reserves for contingencies as contemplated in the Budget.

5.10 **Treatment of Certain Amounts.** If and to the extent that the Company is not allowed a compensation deduction for federal income tax purposes for all or a portion of amounts designated as compensation paid to a Member, such amount so designated shall be treated as a guaranteed payment to such Member under Section 707(c) of the Code or, to the extent such amount cannot properly be so treated, shall be treated as a distribution to such Member in respect of its interest in the Company. To the extent such amount is treated as a distribution to the Member, gross income shall be allocated to such Member (in the current year and, if and to the extent necessary, in future years) in an aggregate amount equal to the amount treated as a distribution (with such allocation to be made prior to any other allocation to be made pursuant to Section 5.1).

5.11 **Distributions In-Kind.** If any distribution of the Company’s assets is to be made in-kind, such assets shall be valued on the basis of their Fair Market Value. No Member shall be entitled to the distribution of any specific Company Property, and the Board may liquidate any Company Property for the purpose of making a cash distribution in lieu of an in-kind distribution.
5.12 Restricted Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of such Member’s interest in the Company if such distribution would violate Section 18-607 of the Act or other applicable Law.

5.13 Set-off Rights. Notwithstanding any provision of this Agreement to the contrary, if any Member or any Indirect Class A Member (for purposes of this Section 5.13, an “Obligor”) owes amounts (and such amount has been resolved in an agreement between such Obligor and Obligee or in a final non-appealable order entered by a court of competent jurisdiction or arbitral panel, as applicable): (a) to any PTP Group Company; or (b) solely with respect to the PTP Group Companies or the PTP Business, to any other Member or its or their Affiliates (each, an “Obligee”), including pursuant to any Transaction Document or any other documents, agreement or arrangement pursuant to which an Obligor and Obligee are parties, including the Transaction Agreement or any employment agreement or award agreement (any such amounts, the “Unpaid Indemnity Amount”), in addition to any other rights or remedies available to the Obligee at law or in equity or otherwise under any Transaction Document or any other documents, agreement or arrangement pursuant to which an Obligor and Obligee are parties, such Obligee shall have the right to, or to cause the Company to, set off against and deduct from any distributions or payments otherwise required to be made to such Obligor hereunder (other than pursuant to Section 5.7(a)), and such distributions shall be remitted to the Obligee until such time as the entire amount of such Unpaid Indemnity Amount has been recovered by the Obligee. The foregoing notwithstanding, nothing in this Agreement shall relieve or affect the obligation of any Obligor to make payments to any Obligee under and in accordance with any Transaction Document or any other documents, agreement or arrangement pursuant to which an Obligor and Obligee are parties.

ARTICLE VI
EXCULPATION; INDEMNIFICATION

6.1 Exculpation and Indemnification.

(a) Liability. Except as otherwise provided by the non-waivable provisions of the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

(b) Exculpation. To the fullest extent permitted by applicable Law, no Covered Person shall be liable, responsible or accountable to the Company or any other Person who has an interest in or claim against the Company for any loss, damage or claim incurred by reason of (i) any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, or (ii) any tax liability imposed on the Company or any Member; except to the extent that any such loss, damage or claim was incurred by such Covered Person by reason of (1) acts or omissions by such Covered Person not in good faith or which involve fraud, gross negligence, intentional misconduct or a knowing violation of law or (2) any transaction from which such Covered Person, directly or indirectly,
derived an improper personal benefit (in each case, whether arising prior to or after the Effective Date, “Improper Conduct”). For the avoidance of doubt, this Section 6.1(b) shall not exculpate a Covered Person from a breach of this Agreement by such Covered Person and nothing contained in this Section 6.1(b) shall be construed to confer upon any Covered Person any authority that is not otherwise expressly conferred upon such Covered Person pursuant to this Agreement or the Act (to the extent not inconsistent with this Agreement).

(c) Expenses. To the fullest extent permitted by applicable Law, expenses (including reasonable attorneys' fees, disbursements, fines and amounts paid in settlement) incurred by a Covered Person defending any claim (other than claims under any Transaction Document, which shall be governed by the terms of such agreement), demand, action, suit or proceeding shall, from time to time, be advanced or reimbursed by the Company prior to the final disposition of such claim, demand, action, suit or proceeding and without any determination as to the Covered Person's ultimate entitlement to indemnification upon receipt by the Company of a written affirmation by such Covered Person of its good faith belief that it met the standard of conduct necessary for indemnification under Section 6.1(d) and a written undertaking by or on behalf of the Covered Person to repay all such amounts if it shall be determined that the Covered Person is not entitled to be indemnified as authorized by this Article VI.

(d) Indemnification. In addition to the advancement or reimbursement of expenses pursuant to Section 6.1(c), to the fullest extent permitted by applicable Law, the Company agrees to indemnify, pay and hold each Covered Person, and each of its or their respective, members, managers, stockholders, partners, officers, directors, employees agent or representatives (each, an “Indemnified Person”) harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including any interest and penalties, out-of-pocket expenses and the reasonable fees and disbursements of counsel for such Indemnified Person in connection with any investigative, administrative or judicial proceedings, whether or not such Indemnified Person shall be designated a party thereto), whether absolute, accrued, conditional or otherwise and whether or not resulting from third party claims (collectively, “Indemnifiable Losses”), which may be imposed on, incurred by, or asserted against any such Indemnified Person, in any manner relating to or arising out any act or omission performed or omitted by such Indemnified Person on behalf of any PTP Group Company, including in connection with the management of the Company or such Indemnified Person's status as an Indemnified Person and indemnification under this Section 6.1(d) shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnification hereunder; provided that no Indemnified Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Indemnified Person by reason of Improper Conduct on the part of such Indemnified Person; provided, further, that any indemnity payment under this Section 6.1(d) shall be provided out of and to the extent of Company assets only (including available insurance), and no Member shall have any liability on account thereof. For the avoidance of doubt, this Section 6.1(d) shall not provide indemnification to an Indemnified Person resulting from a breach of this Agreement, any Transaction Document or other agreement or document to which such Indemnified Person is a party (including any matter for which an Indemnified Person is liable thereunder). Any repeal or modification of this Section 6.1(d) shall not adversely affect the right or protection of such Indemnified Person existing at the time of
such repeal or modification. Each Indemnified Person shall take all reasonable steps to mitigate all Indemnifiable Losses upon and after becoming aware of any event or circumstance that could reasonably be expected to give rise to any Indemnifiable Losses.

(e) **Good Faith Reliance.** An Indemnified Person shall be fully protected 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 the Indemnified Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to the Members might properly be paid. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in Section 18-406 of the Act.

(f) **Limitations on Exculpation and Indemnification.** For the avoidance of doubt, notwithstanding any provision in this Agreement to the contrary, nothing in this Section 6.1 shall limit or affect a Person's obligations under any Transaction Document or other agreement or document (including any indemnification obligation thereunder) to make any payment or otherwise abide by any such agreement or document. In addition, notwithstanding any provision in this Agreement to the contrary, the rights and remedies of Indemnified Persons under this Section 6.1 shall apply only with respect to acts or omissions performed or omitted by an Indemnified Person from and after the date of the Company's formation.

(g) **Survival.** The provisions of this Section 6.1 shall survive any termination of this Agreement.

6.2 **Fiduciary Duties.** Notwithstanding anything contained in this Agreement to the contrary: (i) to the extent that, at Law or in equity, a Covered Person has duties, obligations or liabilities (whether express or implied), including fiduciary duties, relating to any PTP Group Company or to any other Covered Person, such Covered Person, acting under this Agreement, shall not be liable to the Company or any other Covered Person for its good faith reliance on the provisions of this Agreement or any other approval or authorization granted by the Company so long as such action does not constitute fraud or willful misconduct by such Covered Person; and (ii) the provisions of this Agreement, to the extent they restrict or otherwise modify the duties, obligations and liabilities of a Covered Person otherwise existing at Law or in equity (whether express or implied), including fiduciary duties, are agreed by the parties hereto to replace such other duties, obligations and liabilities of such Covered Person and any and all such other duties, obligations and liabilities (whether express or implied) are hereby expressly waived and no Person will assert that a breach of duty, obligation or liability that has been so replaced or waived has occurred. Without limiting the foregoing, subject to the express provisions of this Agreement, the Board shall have the right, in its sole discretion, to cause any PTP Group Company to take (or omit to take) any action or engage (or omit to engage) in any activity relating to any PTP Group Company or the PTP Business regardless of any impact on any other Person or its Affiliates.

6.3 **D&O Insurance.** The Members shall cause the Company to (i) indemnify the Directors against personal liabilities relating to, or in connection with, any action or inaction
taken by the Director in his or her capacity as a Director of the Company and (ii) procure
directors and officers liability insurance for the benefit of the Directors, provided, that, such
indemnification and insurance shall not be available under certain circumstances including in
case of willful misconduct, gross negligence or fraud on the part of the Director or as otherwise
not permitted under applicable law or regulation.

ARTICLE VII
MANAGEMENT

7.1 Management of the Company. Except as required by the non-waivable
provisions of the Act or as otherwise expressly provided in this Agreement, the business and
affairs of the Company shall be managed, operated and controlled by or under the direction of
the Board, and the Board shall have, and is hereby granted, the power, authority and discretion
for, on behalf of and in the name of the Company, to take such actions as it may in its sole
discretion deem necessary or advisable to carry out any and all of the objectives and purposes of
the Company, subject only to the terms of this Agreement. Except as otherwise provided in this
Agreement, the enumeration of powers in this Agreement shall not limit the general or implied
powers of the Board as provided by law.

7.2 Number and Election of Directors; Removal; Vacancies.

(a) Composition Generally. The Board shall be comprised of six Directors (or
in case where WLM chooses to designate only two WLM Directors, five Directors) and shall not
be increased or decreased without the approval of all the Members. Except as provided herein,
the Board shall be comprised as follows:

(i) three Directors designated by Kolmar (the “Kolmar Directors”),
who shall initially be Sang Hyun Yoon, Henry Hyun-joon Kim and Byungsoo
Kim;

(ii) three Directors designated by WLM (the “WLM Directors”), who
shall initially be David Wormser and Alan Wormser.

(b) Chairman of the Board. Chairman of the Board shall be chosen from one
of the Kolmar Directors by Kolmar; Sang Hyun Yoon shall initially be the Chairman of the
Board.

(c) Day-to-Day Operations. Day to day operations shall be under the
supervision and direction of the WLM Directors and their designees.

(d) Term of Directorship. Each Person serving as a Director shall serve until:
(i) such Person’s replacement is duly elected in accordance with the terms hereof; (ii) such
Person is removed by the Member having the right to appoint such Director (or their successors
or assigns), either for or without cause; (iii) such Person is removed by an order or decree of any
court of competent jurisdiction; (iv) such Person’s death or Permanent Disability; or (v) such
Person’s voluntary resignation.
(e) **Resignation.** Any Director may resign at any time upon written notice to the Board indicating such resignation. Except as otherwise set forth in such notice, any resignation of a Director shall take effect immediately upon receipt of such notice. Any vacancy occurring on the Board shall be filled by the Member having the right to designate such Director (or his or her replacement) in its sole discretion.

(f) **Implementation.** Each Class A Member agrees to vote all Units now or hereafter owned or controlled, directly or indirectly, by such Member and entitled to vote thereon to ensure that: (i) no Director elected pursuant to this Agreement may be removed from office unless such removal is directed or approved by the Member entitled to designate that Director; (ii) if such removal is directed or approved by the Member entitled to designate that Director, such Director shall be removed from office; and (iii) any vacancies created by the resignation, removal, death or incapacity of a Director elected pursuant hereto shall be filled pursuant to the provisions of this Section 7.2. All Class A Members agree to execute any written consents required to effectuate the obligations of this Section 7.2, and the Company agrees, if necessary, to call a meeting of Class A Members for the purpose of electing Directors consistent with this Section 7.2 at the request of any Member or Members entitled to designate Directors.

(g) **Bringing Actions to the Board for Approval.** Notwithstanding anything contained in this Agreement to the contrary, any Director shall have the right to bring any action to the Board for discussion and approval pursuant to the terms of this Agreement.

7.3 **Committees.** The Board may designate one or more committees of the Board (each, a “Committee”). Any such designation shall specify the duties, powers and authorities of such Committee, as well as the composition and quorum requirements of each such committee, provided, however, that, unless otherwise consented to by WLM or Kolmar (as applicable), each Committee shall include at least one WLM Director and at least one Kolmar Director. Actions by a Committee shall require the affirmative approval or consent of a majority of the Directors then serving on such Committee, a quorum being present. Each Committee shall keep regular minutes of its meetings and report the same to the Board.

7.4 **Place of Meetings.** Meetings of the Board and any Committee may be held either within or without the State of Delaware at whatever place is specified in the call of the meeting. Meetings of the Board and any Committee may be held either in person or by means of telephone or video conference or other communications device that permits all Directors or members of the Committee participating in the meeting to hear each other, at the offices of the Company as specified in Section 2.5 or such other place (either within or outside the State of Delaware) as may be determined from time to time by the Board. Written notice of each meeting of the Board or Committee shall be given to each Director or member of the Committee, as applicable, at least three Business Days prior to each such meeting.

7.5 **Regular Meetings.** Except as otherwise determined by the Board, the Board shall meet no less frequently than once each calendar quarter. No notice need be given to Directors of regular meetings for which the Directors have previously designated a time and place for the meeting; provided that the Company shall exercise reasonable efforts to notify each Director of the date, time and place of each regularly scheduled meeting (including dial-in
information to allow one or more Directors to participate by conference call) no less than forty-eight (48) hours prior to the time of each such meeting.

7.6 Special Meetings.

(a) Right to Call Special Meetings. Special meetings of the Board and each Committee may be held at any time upon the request of any two Directors or members of the Committee, as applicable.

(b) Notice. Written notice of a special meeting specifying the time and place of the special meeting (including dial-in information to allow one or more Directors to participate by conference call) and describing, in reasonable detail, the purpose or proposed action(s) to be taken at such meeting, shall be sent by the Directors calling such meeting to each other Director in the manner set forth in Section 14.2, not less than five days prior to the date of the meeting; provided that if, due to exigent circumstances, any action to be considered by the Board or a Committee requires that such meeting be held on shorter notice, notice of such meeting may be given, in good faith, on not less than 24 hours’ notice so long as the Directors calling such meeting on such shorter notice exercises commercially reasonable efforts to ensure that each Director receives notice of such meeting not less than 24 hours prior to such meeting.

7.7 Waiver. Meetings may be held at any time without notice if all the Directors are present, or those not present waive notice as provided herein. A Director may waive any notice required by this Agreement before or after the date and time stated in the notice, and such waiver shall be equivalent to the giving of such notice. Except as provided in the next sentence hereof, the waiver shall be in writing, signed by the Director entitled to the notice and filed with the Company’s records. A Director’s attendance at or participation in a meeting waives any required notice to him of the meeting unless the Director promptly upon his arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or consent to action taken at the meeting.

7.8 Quorum; Voting; Conduct of Business at Meetings of Directors.

(a) Business to be Conducted. The business to be transacted at, and the purpose of, any regular or special meeting of the Board and any Committee shall be specified in the notice or waiver of notice of such meeting.

(b) Attendance. Any Director shall be permitted to attend any meeting of the Board or any Committee on which such Director serves in person or by conference call or other similar methods of communication in which all Directors present (in person or by conference call or other similar means of communication) can participate and hear one another clearly during the entire meeting.

(c) Quorum. Except where a greater majority is required by the Act, applicable Law or this Agreement, a majority of the total number of votes held by all Directors (and one WLM Director and one Kolmar Director) shall constitute a quorum for the transaction of business of the Board. All actions or resolutions of the Board shall be made by the approval of a majority of the total number of votes held by all of the Directors attending subject to any other requirement specified herein.
(d) **Minutes.** A Person designated by the Board or any Committee shall maintain accurate records of all votes of the Board or such Committee.

(e) **Voting.** Each Director or member of a Committee shall be entitled to one vote at each properly called meeting of the Board or any Committee, provided, however, that in the case where WLM has only designated two WLM Directors, each such WLM Director shall have one and a half votes in connection with any action taken by the Board or any Committee. The Chairman of the Board shall have a casting vote at such meeting of the Board.

(f) **Board Meetings.** The meeting of the Board shall be conducted in English and the minutes of the meeting recording the agenda and the discussions held thereon (also including copies of the notice of convocation) shall be prepared in English and translated into Korean. To the extent necessary, an interpreter shall be made available at the meeting who will translate any communication that is made in English into Korean.

7.9 **Action by Written Consent.** Any action that may be taken at a meeting of the Board or any Committee may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, shall be signed by all of the Directors then serving on the Board or all of the members of the Committee, as applicable. The written consent may be executed in one or more counterparts and by letter, facsimile or email, and each such consent so executed shall be deemed an original. All written consents shall be retained with the books and records of the Company.

7.10 **Officers.**

(a) **Officers Generally.** The officers approved by the Board from time to time shall be responsible for the implementation of actions taken and matters adopted by the Board and for conducting the day-to-day activities of the Company acting under the direction of the Board but subject, in any case, to this Agreement and any approvals required hereunder. The Board may appoint such officers and agents as it may deem advisable, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board. Unless the Board decides otherwise, and without limiting the provisions set forth in Section 7.10(b) below, if the title assigned to an officer is one commonly used for officers of a business corporation formed under the Delaware General Corporation Law, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with that office, subject to any specific delegation of authority and duties made to such officer by the Board. Except as otherwise set forth herein or in any employment agreement between the Company and any officer, if any, the Board may remove any officer from office at any time with or without cause. Notwithstanding anything to the contrary in this Section 7.10, nothing contained herein shall limit any contract rights of any officer under an employment or other agreement.

(b) **Chief Executive Officer.** Subject to the provisions of this Agreement, the chief executive officer shall be designated by the WLM Directors and shall (i) have general supervision, direction and control of the business and affairs of the Company in the ordinary course of business, (ii) see that all orders and resolutions of the Board are carried into effect, (iii) have the general powers and duties of management usually vested in the office of chief
executive officer of a corporation and (iv) shall have such other duties and authority (including such authority to bind, or otherwise act on behalf of, the Company) as may be determined by the Board from time to time.

(c) **Chief Financial Officer.** The chief financial officer shall be a Kolmar Director designated as the chief financial officer by Kolmar with the consent of WLM, such consent not to be unreasonably withheld, conditioned or delayed. Kolmar shall have the right to designate, remove or replace the chief financial officer from time to time.

7.11 **No Personal Liability.** Except as otherwise provided in the Act, by applicable Law or expressly in this Agreement, no Director or officer will be obligated personally for any debt, obligation or liability of the Company or any of its subsidiaries, whether arising in contract, tort or otherwise, solely by reason of being a Director or officer, as applicable.

7.12 **No Duty to Consult.** The Directors shall have no duty or obligation to consult with or seek the advice of the Members in connection with the conduct of the PTP Business except as required by this Agreement.

7.13 **Third Party Reliance.** Third parties dealing with the Company shall be entitled to rely conclusively upon the power and authority of the Directors and duly appointed officers, subject only to the express limitations set forth in this Agreement or by Law.

**ARTICLE VIII**
**MEMBERS**

8.1 **Power of the Members.** The Members shall have the power to exercise any and all rights or powers granted to Members pursuant to the express terms of this Agreement and the Act. Except as otherwise specifically provided by this Agreement or required by the Act, no Member, in its capacity as a Member, shall have the power to act for or on behalf of, or to bind, the Company.

8.2 **Liability.** Subject to the provisions of the Act, and except as set forth herein, no Member (nor any Affiliate of a Member) shall be personally liable for any obligations or liabilities of the Company or any other Member solely by reason of being a Member. Except as provided in this Agreement, no Member may resign or withdraw from the Company. Without limiting the generality of the foregoing, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be a ground for imposing personal liability on any Member for the obligations or liabilities of the Company.

8.3 **Representations and Warranties.** Each Member and each other Person that is a signatory to this Agreement, for the benefit of each other Member, as the case may be, and the Company, hereby makes each of the following representations and warranties applicable to such Persons, and such warranties and representations shall survive the execution of this Agreement:

(a) Such Person has full power and authority to execute and deliver this Agreement, to become a party hereto (to the extent provided in this Agreement) and to perform
its obligations hereunder, and the execution, delivery and performance by such Person of this Agreement has been duly authorized by all necessary action (including all necessary notices, consents, approvals and filings).

(b) This Agreement has been duly and validly executed and delivered by such Person and constitutes the binding obligation of such Person, enforceable against such Person in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws of general applicability relating to or affecting creditors' rights or general equity principles (regardless of whether considered at law or in equity).

(c) The execution, delivery and performance by such Person of this Agreement (and the issuance of Units to such Person in connection herewith) will not, with or without the giving of notice or the lapse of time, or both, (i) violate any provision of applicable Law to which such Person is subject, (ii) violate any order, judgment, or decree applicable to such Person or (iii) conflict with, or result in a breach or default under, any term or condition of its Governing Documents or any agreement or other instrument to which such Person is a party, which conflict, breach or default would reasonably be expected to have a material adverse change in, or effect upon, the financial condition or results of operation of the Person or the Company.

(d) Such Person: (i) to the extent a Member is acquiring its Interests solely for such Member's own account for investment and not with a view for resale in connection with any distribution thereof; (ii) agrees not to, directly or indirectly, Transfer any of the Interests (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of any of the Interests) or any interest therein or any rights relating thereto or offer to Transfer, except in compliance with the Securities Act, all applicable state securities or blue sky laws and this Agreement; and (iii) acknowledges that any attempt, directly or indirectly, to Transfer, or offer to Transfer, any Interests or any interest therein or any rights relating thereto without complying with the provisions of this Agreement, shall be void and of no effect.

(e) Such Person, to the extent a Member, acknowledges that: (i) the Interests have not been registered under the Securities Act or qualified under any state securities or blue sky laws; (ii) it is not anticipated that there will be any public market for the Interests; (iii) the Interests must be held indefinitely and such Member must continue to bear the economic risk of the investment in the Interests unless the Interests are subsequently registered under the Securities Act and such state laws or an exemption from registration is available; (iv) Rule 144 promulgated under the Securities Act ("Rule 144") is not presently available with respect to sales of any securities of the Company and the Company has made no covenant to make Rule 144 available and Rule 144 is not anticipated to be available in the foreseeable future; (v) when and if the Interests may be disposed of without registration in reliance upon Rule 144, such disposition can be made, if at all, only in limited amounts and in accordance with the terms and conditions of Rule 144 and the provisions of this Agreement; (vi) if the exemption afforded by Rule 144 is not available, public sale of the Interests without registration will require the availability of an exemption under the Securities Act; (vii) restrictive legends shall be placed on any certificate representing the Interests; and (viii) a notation shall be made in the appropriate records of the Company indicating that the Interests are subject to restrictions on transfer and, if the Company
should in the future engage the services of a transfer agent, appropriate stop transfer instructions will be issued to such transfer agent with respect to the Interests.

(f) Such Person, to the extent a Member, is an "accredited investor" within the meaning of Rule 501 promulgated under the Securities Act, as amended by Section 413(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and agrees that it will not take any action that could have an adverse effect on the availability of the exemption from registration provided by Rule 501 promulgated under the Securities Act with respect to the offer and sale of the Units.

(g) To the extent such Person is a Member, such Person’s financial situation is such that it can afford to: (i) bear the economic risk of holding the Interests for an indefinite period and (ii) suffer the complete loss of such Member’s investment in the Interests.

(h) Such Person, to the extent a Member: (i) is familiar with the business and financial condition, properties, operations and prospects of the Company and has been granted the opportunity to ask questions of, and receive answers from, representatives of the Company concerning the Company and the terms and conditions of the purchase of the Interests and to obtain any additional information that such Member deems necessary to evaluate whether or not to make an investment in the Company; (ii) has the knowledge and experience in financial and business matters to be in able to evaluate the merits and risk of the investment in the Interests; and (iii) has carefully reviewed the terms and provisions of this Agreement and has evaluated the restrictions and obligations contained herein.

(i) Such Person's principal place of business and/or principal residence is as set forth on Schedule A hereto.

(j) There are no actions, suits, proceedings or investigations pending or, to the knowledge of such Person, threatened against or affecting such Person or any of its Affiliates, (or any of their properties, assets or businesses), in any court or before or by any governmental authority, or any arbitrator which could, if adversely determined, reasonably be expected to materially affect such Person’s ability to perform his or its obligations under this Agreement. Neither such Person nor any of its Affiliates has received any notice of any default, and neither such Person nor any of its Affiliates is in default, under any applicable order, writ, injunction, decree, permit, determination or award of any court, any other governmental authority or any arbitrator which could reasonably be expected to materially affect such Person’s ability to perform its obligations under this Agreement.

The foregoing representations and warranties will not serve to waive or otherwise affect such Person’s rights and obligations under any Transaction Document or any other document.

8.4 Withdrawal of Funds or Loans. Except as specifically provided in this Agreement or as otherwise determined by the Board no Member shall be entitled to borrow or withdraw any amount from the Company.
8.5 Additional Members.

(a) Except as provided herein (including, but not limited to, Article IX), no Person shall be admitted as a Member (a Person who complies with such requirements, an “Additional Member”).

(b) Any such Person approved in accordance with Section 8.5(a) of this Agreement shall be admitted as an Additional Member at the time such Person executes a joinder agreement to this Agreement or other similar agreement in form and substance reasonably acceptable to the Board. Such Additional Member shall have the rights and obligations hereunder as apply generally to holders of the type or types of Units or other Interests issued to such Member. Notwithstanding anything contained in this Agreement to the contrary, if any Interests are required to be issued solely as a matter of law or in connection with any judgment, decree or order of a governmental authority, such Interests shall represent economic Interests only and shall not entitle the holder thereof to any other rights, including any voting rights, applicable to holders of any other type or types of Units or other Interests issued to any other Member.

(c) The Board is authorized and required to update Schedule A to reflect any such admission and the Transfer of any Interests.

8.6 Approval of Actions by Members. The Company shall not undertake and the Board shall not approve any of the following matters listed below (each, a “Reserved Matter”) without the unanimous approval of the Members:

(a) any amendment to the certificate of formation of the Company or any of its direct or indirect subsidiaries;

(b) transfer of all or the substantial part of the business of the Company or any of its direct or indirect subsidiaries;

(c) appointment, replacement or other dismissal of any of the auditors of the Company;

(d) winding-up or dissolution or liquidation of the Company or any of its direct or indirect subsidiaries in whole or in part;

(e) any transaction involving the Company or any of its direct or indirect subsidiaries in the nature of reorganization, restructuring, merger, consolidation, stock swap, spin-off, or similar or related transaction;

(f) acquisition of all or a part of third party’s business;

(g) organizational change of the Company or any of its direct or indirect subsidiaries, including from a limited liability company to a corporation or other business entity;

(h) any issuance or redemption of any equity interest in the Company or any of its direct or indirect subsidiaries;
merger or consolidation of the Company, or any other event which results in a change of control of the Company;

any commencement of any proceeding with respect to the Company under any bankruptcy or insolvency law or analogous process;

any capital expenditures in excess of $100,000;

calling for any additional capital contribution or advance by any Member;

any reduction to the Assumed Tax Rate;

incurring any indebtedness or obligation, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation or assuming any indebtedness) in excess of $100,000;

entry into, amendment or termination of or the granting of any waiver in respect of, any agreement with an Affiliate; or

any adoption of, or amendment to, any equity incentive plan by the Company.

ARTICLE IX
TRANSFERS OF UNITS

9.1 Restrictions on Transfers of Interests by Members. No Person may Transfer, directly or indirectly, any interest without the consent of all the Members.

9.2 Preemptive Right.

(a) The Company hereby grants to each Member the right to purchase its Percentage Interest of any New Securities that the Company may from time to time propose to issue or sell to any party.

(b) As used herein, the term "New Securities" shall mean (i) any unissued Units, other than any Units sold or issued by the Company in connection with any private placement of warrants to purchase Interests to lenders or other institutional investors (excluding the Members) in any arm's length transaction in which such lenders or investors provide debt financing to the Company or any direct or indirect subsidiary of the Company; or (ii) any debt or other equity securities in the Company, including any warrants, options or other securities and rights to acquire securities and instruments convertible into or exchangeable for Units.

(c) The Company shall give written notice (an "Issuance Notice") of any proposed issuance or sale described in Section 9.2(a) to the Members within five Business Days following any meeting of the Board at which any such issuance or sale is approved after obtaining any necessary consent of the Members in accordance with Section 8.6(d). The Issuance Notice shall, if applicable, be accompanied by a written offer from any prospective
purchaser seeking to purchase New Securities (a "Prospective Purchaser") and shall set forth the material terms and conditions of the proposed issuance or sale, including:

(i) the number and description of the New Securities proposed to be issued and the percentage of the Company's Units and the relevant securities then outstanding (both in the aggregate and with respect to the class of Units and relevant securities proposed to be issued) that such issuance would represent;

(ii) the proposed issuance date, which shall be at least 20 Business Days from the date of the Issuance Notice;

(iii) the proposed purchase price per unit of the New Securities; and

(iv) if the consideration to be paid by the Prospective Purchaser includes non-cash consideration, the Board's good-faith determination of the Fair Market Value thereof.

The Issuance Notice shall also be accompanied by a current copy of the Members Schedule indicating the Members' holdings of Class A Units and any other Units in a manner that enables each Member to calculate its Percentage Interest of any New Securities.

(d) Each Member shall for a period of ten Business Days following the receipt of an Issuance Notice (the "Exercise Period") have the right to elect irrevocably to purchase all or any portion of its Percentage Interest of any New Securities at the purchase prices set forth in the Issuance Notice by delivering a written notice to the Company (an "Acceptance Notice") specifying the number of New Securities it desires to purchase. The delivery of an Acceptance Notice by a Member shall be a binding and irrevocable offer by such Member to purchase the New Securities described therein. The failure of a Member to deliver an Acceptance Notice by the end of the Exercise Period shall constitute a waiver of its rights under this Section 9.2 with respect to the purchase of such New Securities, but shall not affect its rights with respect to any future issuances or sales of New Securities.

(e) No later than five Business Days following the expiration of the Exercise Period, the Company shall notify each Member in writing of the number of New Securities that each Member has agreed to purchase (including, for the avoidance of doubt, where such number is zero) (the "Over-allotment Notice"). Each Member exercising its rights to purchase its Percentage Interest of the New Securities in full (an "Exercising Member") shall have a right of over-allotment such that if any other Member has failed to exercise its right under this Section 9.2 to purchase its full Percentage Interest of the New Securities (each, a "Non-Exercising Member"), such Exercising Member may purchase its Percentage Interest of such Non-Exercising Member's allotment by giving written notice to the Company within five Business Days of receipt of the Over-allotment Notice (the "Over-allotment Exercise Period").

(f) Following the expiration of the Exercise Period and, if applicable, the Over-allotment Exercise Period, the Company shall be free to complete the proposed issuance or sale of New Securities described in the Issuance Notice with respect to which Members declined to exercise the pre-emptive right set forth in this Section 9.2 on terms no less favorable to the Company than those set forth in the Issuance Notice (except that the amount of New Securities to
be issued or sold by the Company may be reduced); provided that: (i) such issuance or sale is closed within 20 Business Days after the expiration of the Exercise Period and, if applicable, the Over-allotment Exercise Period (subject to the extension of such 20 Business Day period for a reasonable time not to exceed 40 Business Days to the extent reasonably necessary to obtain any third-party approvals); and (ii) for the avoidance of doubt, the price at which the New Securities are sold to the Prospective Purchaser is at least equal to or higher than the purchase price described in the Issuance Notice. In the event the Company has not sold such New Securities within such time period, the Company shall not thereafter issue or sell any New Securities without first again offering such securities to the Members in accordance with the procedures set forth in this Section 9.2.

(g) The closing of any purchase by any Member shall be consummated concurrently with the consummation of the issuance or sale described in the Issuance Notice. Upon the issuance or sale of any New Securities in accordance with this Section 9.2, the Company shall deliver the New Securities free and clear of any liens (other than those arising hereunder, arising under the Securities Act and other applicable federal or state securities or blue sky laws and those attributable to the actions of the purchasers thereof), and the Company shall so represent and warrant to the purchasers thereof, and further represent and warrant to such purchasers that such New Securities shall be, upon issuance thereof to the Exercising Members and after payment therefor, duly authorized, validly issued, fully paid and non-assessable. Each Exercising Member shall deliver to the Company the purchase price for the New Securities purchased by it by certified or bank check or wire transfer of immediately available funds. Each party to the purchase and sale of New Securities shall take all such other actions as may be reasonably necessary to consummate the purchase and sale including, without limitation, entering into such additional agreements as may be necessary or appropriate.

9.3 Right of First Offer.

(a) In the event that a party to this Agreement desires to sell, transfer or dispose of all or part of its Units to a person who is not an Affiliate, such transferor party (the "Transferor") shall first offer such Units to the other Members to this Agreement (a "ROFO Holder") by delivering a written notice (the "ROFO Notice") stating (i) the number of units that the Transferor wishes to transfer (the "ROFO Units") and (ii) the price per unit (the "ROFO Price").

(b) The ROFO Holder shall have the right (but not the obligation) to purchase all (and not less than all) of the ROFO Units at the ROFO Price (the "Right of First Offer") by delivering to the Transferor, within 90 calendar days after receiving the ROFO Notice, a written notice stating its intention to purchase all of the ROFO Units. The ROFO Holder may effect such purchase by (x) paying five percent (5%) of the ROFO Price at the time of the transfer of the ROFO Units and (y) paying the remaining balance of the ROFO Price within six (6) months from the date of such transfer with interest accruing at the applicable federal rate under the Internal Revenue Code.

(c) In the event that the ROFO Holder does not exercise (or is deemed not to have exercised) the Right of First Offer, the Transferor shall have the right to sell, transfer or dispose of the ROFO Units on terms (including as to price) that are not more favorable to any
potential purchasers than the terms set forth in the ROFO Notice subject to Section 9.4. For the avoidance of doubt, if the Transferor does not sell, transfer or dispose of the ROFO Units within 180 days after the ROFO Holder has received the ROFO Notice, the ROFO Holder’s right of first offer shall be reinstated for the period set out above.

9.4 Tag-Along Rights. If Kolmar agrees to Transfer any Units (the "Subject Units") to any Person ("Purchaser"), then, unless Kolmar has exercised its Drag Along Right, if any, under Section 9.5 with respect to such sale, Kolmar shall ensure that a Purchaser shall not purchase the Subject Units from Kolmar without first offering to purchase Units from WLM in accordance with the following terms and procedures:

(a) Before the Transfer of any of the Subject Units, the Purchaser shall deliver to WLM an offer (a "Tag Along Offer") to purchase an aggregate number of Units equal to the number of the Subject Units, and WLM shall be entitled to Transfer any number of Units up to its proportionate amount of the Subject Units (determined by reference to Kolmar and WLM’s Percentage Interest).

(b) Such Tag Along Offer shall provide WLM a period of at least 30 days following the date of its receipt of such offer during which to accept, in whole or in part, such offer. Such offer shall otherwise be made at the same price and otherwise on the same terms and conditions as applied to the agreed upon Transfer that gave rise to the Tag Along Offer to be made, with all changes as the context may require for legal, tax, regulatory or other purpose. If WLM does not accept the Tag Along Offer within the required 30 day period, then WLM shall be deemed to have waived its right to sell Units to the Purchaser pursuant to the Tag Along Offer. For the avoidance of doubt, if the Kolmar does not sell, transfer or dispose of the Subject Units within 180 days after WLM has received the Tag Along Offer, Kolmar’s right to transfer the Subject Units shall be subject to a new Tag Along Offer.

9.5 Drag-Along Rights.

(a) If Kolmar agrees to Transfer all of its Units to any Person, then, if so required by Kolmar (the "Drag Along Right"), WLM shall Transfer all of its Units to such purchaser at the Transfer price (which shall be in cash) and otherwise on the same terms and conditions as applied to the agreed upon Transfer that gave rise to the Drag Along Right, with all changes as the context may require for legal, tax, regulatory or other purpose.

(b) Kolmar shall provide written notice of its exercise of such Drag Along Right to WLM not later than 30 days before the closing date of the proposed sale. Such notice shall identify the purchaser, the consideration for which the Transfer is proposed to be made and all other material terms and conditions of the sale.

(c) Kolmar shall have a period of 90 days following its delivery of such notice to consummate the sale on the terms and conditions set forth in such notice; provided, however, that, if such transfer is subject to regulatory approval, then such closing shall be extended for such period as is reasonably needed to obtain such approvals but not to exceed 120 days in the aggregate. WLM shall cooperate with Kolmar and otherwise take all actions and do all things as are reasonably necessary to consummate such sale during such period, and WLM shall neither
Transfer nor agree to Transfer any Units to any Person other than such purchaser during such period.

(d) WLM (and its members, direct or indirect owners, including Alan Wormser and David Wormser) shall not be required to (i) enter into any non-competition agreement with such purchaser, (ii) make any indemnity with respect to representations (other than its own title, authority, organization and qualification or capacity (as applicable), and lack of conflicts, or its own fraud) only in excess of the lesser of (x) 30% of its portion of the total consideration or (y) the cap negotiated by Kolmar for such indemnity or (iii) make any representation, covenant or warranty, other than such representations, covenants and warranties, if any, that are several in nature and that are otherwise customarily made by the members of a company in a transaction similar to such drag-along sale.

9.6 Transfer to Affiliates and Family. Notwithstanding and without being subject to the Right of First Offer set forth above, a Member may transfer all (but not less than all) of its Units to one of its Affiliates or to any member of its respective Family Group. In the event a Member transfers all of its Units to an Affiliate or a member of its respective Family Group, the transferee Affiliate or Family Group Member shall take the place of the transferring Member as if it and not the transferor had entered into this Agreement (and the transferee Affiliate or Family Group Member, as applicable, shall agree to be responsible for all obligations of the transferring Member arising under this Agreement); provided, however, the transferring Member shall remain liable for all of its obligations and the obligations of the transferee Affiliate or Family Group Member, as applicable.

ARTICLE X
DISSOLUTION, LIQUIDATION, AND TERMINATION OF THE COMPANY

10.1 Events of Dissolution. The Company shall be dissolved and its affairs would up upon earliest to occur of: (a) the approval of the Members in accordance with Section 8.6(d) or (b) the entry of a decree of judicial dissolution under Section 18-802 of the Act, or any other event which under applicable Law would cause the dissolution of the Company. The bankruptcy, death, dissolution, expulsion, incapacity or withdrawal of any Member, or the occurrence of any other event that terminates the continued membership of any Member in the Company, shall not cause a dissolution of the Company, and the Company thereafter shall continue in existence subject to the terms and conditions of this Agreement.

10.2 Member Deadlock.

(a) In the event (i) a Reserved Matter is not agreed upon (that, if not resolved would result in a material adverse effect to the Company) at three consecutive meetings of the Members of the Company, or (ii) either Member materially breaches the terms of this Agreement (each, a “Deadlock”), the chief executive officers of Kolmar and WLM, within 20 days from such Deadlock having arisen, shall meet (either in person or via telecommunication conference) to endeavor to resolve the matters giving rise to the Deadlock in good faith.

(b) If the Deadlock is not resolved within 20 days after the first meeting of the chief executive officers of Kolmar and WLM, then either party in the case of
Section 10.2(a)(i) above, or the non-defaulting Member in the case of Section 10.2(a)(ii) above (in either case, an “Initiating Member”) may give a notice (the “Deadlock Notice”) to the other Party (the “Other Member”) that it intends to implement the Deadlock procedures set forth below.

(c) The Initiating Member may serve a notice on the Other Member which requires the Other Member to either, at the price specified in the notice, (i) purchase the Initiating Member’s entire Interests or (ii) sell the Other Member’s entire Interests to the Initiating Member.

(d) Within thirty days from receiving such notice, the Other Member shall notify the Initiating Member in writing its decision to either purchase the Initiating Member’s Interest or sell its Interest for the proportion value of the designated price in same day funds paid at closing; provided, however, if the Other Member fails to provide such notice in a timely manner, the Other Member shall be deemed to have accepted the Initiating Member’s offer to sell; provided further, if the buyer is WLM, then (x) 10% of the purchase price shall be payable at the time of the transfer of the relevant Interests and (y) the remaining balance of the purchase price shall be payable in five (5) equal installments on each anniversary of the date of such transfer with interest accruing at the applicable federal rate under the Internal Revenue Code.

(e) If a Member breaches any of the provisions of Section 10.2(d) above, the non-defaulting Member shall have the option to (i) buy (if such Member was required to sell its Interests pursuant to Section 10.2(c)) the defaulting Member’s Interests at a proportionate price determined in accordance with Section 10.2(c), discounted by 30% or (ii) sell (if such Member was required to buy the defaulting Member’s Interests) its Interests to the defaulting Member at a proportionate price determined in accordance with Section 10.2(c), increased by 30%.

10.3 Procedure for Winding Up and Dissolution. If the Company is dissolved, the Board shall direct the winding up of the Company’s affairs. On winding up of the Company, the assets of the Company shall be distributed in the following order of priority:

(a) first, to pay the costs and expenses of the winding up, liquidation and termination of the Company;

(b) second, to creditors of the Company, including Members who are creditors, to the extent otherwise permitted by applicable Law, in satisfaction of the liabilities of the Company;

(c) third, to establish reserves reasonably adequate to meet any and all contingent or unforeseen liabilities or obligations of the Company as determined by the Board (including to purchase customary tail coverage on customary terms for any Directors and officers and/or errors and omissions coverage maintained by the Company as of immediately prior to such dissolution); and

(d) fourth the balance to the Member in accordance with the provisions of Section 5.7(c).

Nothing herein shall relieve any Member from liability for any breach of any provision of this Agreement or for fraud or willful misconduct.
10.4 Deficit Capital Accounts. Notwithstanding anything to the contrary contained in this Agreement, and notwithstanding any custom or rule of law to the contrary, to the extent that there exists a deficit in the Capital Account of any Member, upon dissolution of the Company such deficit shall not be an asset of the Company and such Members shall not be obligated to contribute such amount to the Company to bring the balance of such Member’s Capital Account to zero.

10.5 Termination. The Company shall terminate when all assets of the Company have been sold and/or distributed and all affairs of the Company have been wound up. The Directors and/or Members shall execute and file any certificate or other document which may be appropriate to indicate such termination.

10.6 Filing of Certificate of Cancellation. If the Company is dissolved, an officer appointed by the Board to act as Attorney-in-Fact shall promptly file a Certificate of Cancellation with the Secretary of State. If there is no such officer, then the Certificate of Cancellation shall be filed by any member of the Board; if there are no remaining members of the Board, the Certificate of Cancellation shall be filed by the last Person to be Member; if there are no officers, remaining members of the Board or a Person who last was a Member and is willing to sign, the Certificate of Cancellation shall be filed by the legal successor or personal representative of the Person who last was a Member.

ARTICLE XI
BOOKS, RECORDS, ACCOUNTING, AND TAX ELECTIONS

11.1 Bank Accounts. All funds of the Company shall be deposited in a bank account or accounts maintained in the Company’s name. The Board shall determine the institution or institutions at which the accounts will be opened and maintained, the types of accounts and the Persons who will have authority with respect to the accounts and the funds therein.


(a) Maintenance of Books and Records. An officer of the Company or another designee, at the direction of the Board, shall keep or cause to be kept separate, complete and accurate books and records of the Company and supporting documentation of the transactions with respect to the Company’s business. The records shall include, but not be limited to: (i) a copy of the Certificate of Formation and this Agreement and all amendments to the Certificates of Formation and this Agreement; (ii) a current list of the names and last known business, residence or mailing addresses of all Members; (iii) minutes of the meetings of all Members, the Board and all Committees; and (iv) the Company’s federal, state and local tax returns.

(b) Inspection of Books and Records. The books and records shall be maintained in accordance with, and for such length of time as is required by, applicable state and federal tax laws and regulations. The books and records shall be available at the Company’s principal office for examination at all reasonable times during normal business hours.
(c) **Annual Budget.** The Company shall prepare and deliver to the entire Board, at least thirty days before the first day of each Fiscal Year, a draft budget for the Company’s upcoming Fiscal Year and prepared on a month-by-month basis and, promptly after preparation, any revisions to such budget. The Company shall provide each Director with all such additional information as such Director may reasonably request in order to evaluate such draft budget. The Company shall work together, in good faith, with each Director to adjust the draft budget as necessary to resolve the reasonable concerns of a Director, and the budget, as adjusted and approved by the Board, shall be the Company’s budget for such Fiscal Year (the “Budget”).

(d) **Financial Information.** During the term of this Agreement, the Members shall procure that the Company retain true and accurate financial records and cause the Company to deliver to each of the Members the following information:

(i) true and accurate financial information regarding the Company, including the annual audited financial statements and the quarterly unaudited financial statements, each of which includes balance sheets, income statements, and cash flow statements in accordance with the applicable laws and regulations;

(ii) the monthly management reports of the Company; and

(iii) copies of the tax returns of the Company filed with the relevant tax authorities in each Fiscal Year.

11.3 **Annual Accounting Period; Accounting Method.** Except as otherwise determined by the Board or as otherwise required by applicable law: (a) the annual accounting period and taxable year of the Company shall be the calendar year; (b) the Company’s taxable year shall be the calendar year; and (c) the Company shall use the accrual method of accounting applied in a consistent manner.

11.4 **Tax Matters.**

(a) **Treatment of Company as Partnership.** The Members intend that the Company shall not be a partnership (including a limited partnership) or joint venture, and that no Member or Members shall be a partner or joint venturer of any other Member or Members, for any purposes other than federal and, if applicable, state and local tax purposes, and this Agreement shall not be construed to the contrary. The Members intend that the Company shall be treated as a partnership for federal and, if applicable, state and local income tax purposes, and each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment and shall exercise commercially reasonable efforts to cause the Company to remain classified as a partnership for federal and, if applicable, state and local income tax purposes.

(b) **Section 754 Elections.** Notwithstanding anything to the contrary herein, the Tax Matters Partner and the Board shall cause the Company to make an election under Code Section 754 effective with respect to the taxable year of the Company that includes the date of the acquisition of Class A Units by Kolmar pursuant to the Transaction Agreement.
(c) **Tax Matters Person.** Kolmar shall be designated the "tax matters partner" and the "partnership representative" of the Company under the Code and shall act in any similar capacity under state or local law (the "Tax Matters Person"), or shall appoint another party to serve as the Tax Matters Partner, which Tax Matters Person shall have the power and authority to perform in such capacity those duties as may be required to be performed by a "tax matters partner" and the "partnership representative" under the Code, and to expend Company funds therefor. The Tax Matters Person shall take such actions as are necessary to make the Class A Members notice partners for Fiscal Years of the Company beginning before January 1, 2018 within the meaning of Code Section 6231. Subject to Section 11.4(a), the Tax Matters Person shall have the authority to prepare and file all federal, state or local tax returns of the Company and make any and all tax elections for federal, state and local tax purposes. The Tax Matters Person shall advise and consult with the full Board from time to time regarding the status of tax related elections, investigations, proceedings and negotiations with governmental authorities. The Tax Matters Person shall elect, pursuant to Code Section 6226, to pass any adjustments through to the Members. Notwithstanding anything in the foregoing to the contrary, the Tax Matters Person shall not, without the unanimous approval of the Board, such consent not the be unreasonably withheld by any Member, settle or compromise any dispute with the Internal Revenue Service. The Tax Matters Person shall be reimbursed by the Company for all expenses reasonably incurred by or on behalf of the Tax Matters Person in its capacity as such.

(d) **Tax Returns.** The Tax Matters Person shall prepare or cause to be prepared all federal, state and local income and other tax returns that the Company is required to file. Within 120 days after the end of each calendar year, the Company shall send or deliver to each Person who was a Member at any time during such year such tax information as shall be reasonably necessary for the preparation by such Person of such Person's federal income tax return and state income and other tax returns.

(e) **Tax Audit.** If the Company becomes the subject of any audit, assessment or other examination relating to taxes by any tax authority or any judicial or administrative proceedings relating to taxes (a "Tax Audit"), the Board shall promptly notify the Members of the existence of, and the issues involved in, such Tax Audit, and the Members shall cooperate in good faith to resolve any issues that arise during the course of such Tax Audit. The Company shall reimburse the Members for reasonable out-of-pocket fees and expenses incurred by the Members on behalf of the Company (to the extent approved in advance by the Board) in connection with such Tax Audit. The Members shall keep each other reasonably informed of all material matters arising in connection with such Tax Audit.

(f) **Liquidation Value Safe Harbor Election.** If the provisions of proposed Sections 1.83-3(e) and (l) of the Regulations become effective, or any similar provisions become law, then each Member authorizes and directs the Company to elect to have the Safe Harbor described in the proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43 (the "IRS Notice") apply to any interest in the Company transferred to a service provider by the Company on or after the effective date of such Revenue Procedure in connection with services provided to the Company. For purposes of making such Safe Harbor election, the Tax Matters Person is hereby designated as the member who has responsibility for federal income tax reporting by the Company and, accordingly, execution of such Safe Harbor election by the Tax Matters Person constitutes execution of a Safe Harbor Election in accordance with...
Section 3.03(1) of the IRS Notice. The Company and each Member hereby agree to comply with all requirements of the Safe Harbor described in the IRS Notice, including, without limitation, the requirement that each Member shall prepare and file all federal income tax returns reporting the income tax effects of each Safe Harbor Partnership Interest issued by the Company in a manner consistent with the requirements of the IRS Notice. Member's obligations to comply with the requirements of this Section 11.4(f), shall survive such Member’s ceasing to be a Member of the Company and/or the termination, dissolution, liquidation and winding up the Company, and, for purposes of this Section 11.4(f), the Company shall be treated as continuing in existence. Notwithstanding anything to the contrary herein, including but not limited to Section 9.4(b), any transferee of an Interest in the Company (or any part thereof) of such Member shall be bound to comply with all the requirements of the Safe Harbor and the provisions of this Section 11.4(f) (if the Regulations containing such Safe Harbor, or any similar provisions, become effective).

ARTICLE XII
AMENDMENTS

12.1 Approval of Amendments. Except as otherwise provided in this Agreement or as otherwise required by Law, any amendment to this Agreement and the Schedules hereto may be made upon approval of the Board with the consent of at least one of the WLM Directors and at least one of the Kolmar Directors provided that any amendment, modification or waiver to this Agreement that materially and adversely affects the rights or obligations a Member in a manner that is disproportionate to all other Members holding the same class of Units as such Member, shall require the affirmative written consent of such Member.

12.2 Amendment of Certificate of Formation. If this Agreement shall be amended pursuant to this Article XII, an officer approved by the Board shall cause the Certificate of Formation to be amended to reflect such change, if necessary, subject to the consent of the Members in accordance with Section 8.6(a).

ARTICLE XIII
CONFIDENTIALITY

13.1 Confidential Information.

(a) Confidential Information of the PTP Group Companies. Each Member agrees that it shall, and shall cause its Affiliates to, hold in the strictest confidence and shall neither use in any manner detrimental to any PTP Group Company (including the PTP Business), or disclose, publish or divulge, directly or indirectly, to any Person, any Confidential Information; provided, that the obligations of this Section 13.1(a) shall not apply to any information that:

(i) has become generally available to the public other than as a result of a disclosure by such Member by any means in breach of the terms hereof or in violation of any other known duty of confidentiality of such Member;

(ii) was or becomes available to such Member on a non-confidential basis from a source other than the Company or the other Members, officers or Directors; provided that such source is not bound by a confidentiality obligation
with or other contractual, legal or fiduciary obligation of confidentiality to the Company or any other Person with respect to such information;

(iii) is or was developed by such Member independently of, or was known by such Person prior to, any disclosure of such information made by the disclosing Person; provided that such information is not known by such Member to be subject to another confidentiality obligation with or other obligation of secrecy, or fiduciary duty of confidentiality, to any PTP Group Company with respect to such information;

(iv) is required to be disclosed by order of a court of competent jurisdiction, administrative agency or governmental body, or by any Law or by subpoena, summons or other administrative or legal process, or by applicable regulatory standards, provided that the affected Person promptly gives the Company written notice of any request or demand for disclosure of such Confidential Information upon receipt of such request or demand along with a copy of any written correspondence, pleading or other communications concerning the request or demand, and the affected Person, at the expense of the Company upon the Company’s request, shall use reasonable efforts to obtain, and provide reasonable cooperation should the Company seek to obtain, an appropriate protective order; or

(v) in the case of Confidential Information solely related to the Company and its direct and indirect subsidiaries, is disclosed with the written consent of the Board.

Furthermore, each Member agrees that it will, and shall cause its Affiliates to, (1) exercise all reasonable efforts to prevent third parties from gaining access to Confidential Information, (2) inform all other employees and agents to whom the Member discloses Confidential Information of the proprietary interest and nature of such Confidential Information and (3) take such other protective measures as may be or become reasonably necessary to preserve the confidentiality of such Confidential Information and of the recipient’s obligations under any policy of any PTP Group Company to keep such information confidential. Each Member will be responsible for the actions of any Person to whom Confidential Information is disclosed by such Member in compliance with this Section 13.1 on the same basis as if such actions were taken by the disclosing Member.

(b) Confidential Information of the Members. Each Member agrees not to, and to cause its Affiliates not to, divulge or communicate any Confidential Information of any other Member or Affiliate of any Member or otherwise use such information in any manner detrimental to such Member or its Affiliates; provided, that the obligations of this Section 13.1(b) shall not apply to any Confidential Information of a Member or Affiliate that is disclosed with the written consent of such Member.

(c) Exceptions to Disclosure of Confidential Information. Notwithstanding Section 13.1(a), but subject to any limitations set forth therein, the Company and each Member may divulge or communicate Confidential Information of any PTP Group Company to officers,
directors, shareholders, investors, partners, interest holders or employees of any PTP Group Company, such Member (or their Affiliates) and to auditors, counsel and other professional advisors to such Persons and the Company; provided, however, that such Persons have a need to know such Confidential Information and have been informed of the confidential nature of the information, and, in any event, the Member disclosing such information shall be liable for any failure by such Persons to abide by the provisions of this Section 13.1(c).

(d) Return of Confidential Information. Upon the request of the Board, each Member agrees to deliver to the Company (and to cause any of its Affiliates to deliver to the Company) and shall not retain for such Person’s or anyone else’s use, any and all records, files, memoranda, documents and materials of any type, and all copies, excerpts and notes thereof containing any Confidential Information or in any way relating to the Member’s relationship with any PTP Group Company or the customers, prospective customers, services, projects, programs or business of any PTP Group Company of which such Member obtains knowledge during the term of this Agreement; provided, however, that notwithstanding the foregoing, a Member shall be entitled to retain any such Confidential Information, subject to the provisions of this Section 13.1, following such time as it ceases to be a Member, to the extent such Confidential Information is required by the Member for purposes of ordinary course reporting to its shareholders, investors, partners, interest holders or for ordinary course "back-up" procedures of computer files if deletion of such computer files would require extraordinary effort or expense, so long as such Confidential information is not readily accessible.

ARTICLE XIV
GENERAL PROVISIONS

14.1 Further Assurances. Each party to this Agreement shall execute all such certificates and other documents and shall do all such filing, recording, publishing and other acts as the Board or an officer of the Company reasonably deems necessary or appropriate to comply with the requirements of Law for the formation and operation of the Company and to comply with any Laws relating to the acquisition, operation or holding of the Company Property, including, without limitation, (i) any documents that the Board deems necessary or appropriate to continue the Company as a limited liability company in all jurisdictions in which any PTP Group Company conducts or plans to conduct business and (ii) all such agreements, certificates, tax statements and other documents as may be required to be filed in respect of the Company.

14.2 Notifications.

(a) Any notice, demand, consent, election, offer, approval, request, or other communication (collectively, a notice) required or permitted under this Agreement must be in writing and either delivered personally, sent by certified or registered mail, postage prepaid, return receipt requested, sent by recognized overnight delivery service or by confirmed electronic mail or facsimile transmittal. Any notice sent by confirmed electronic mail or facsimile must be sent simultaneously by a method described in the prior sentence.

(b) A notice must be addressed to a Member at the Member’s last known address as set forth on Schedule A hereto or at such other address as such Person may designate from time to time by written notice to the Company. A notice to the Company must be
addressed to the Company’s principal office to the attention of the Chief Executive Officer or such other executive officer designated by the Board.

(c) A notice delivered personally will be deemed given only when accepted or refused by the person to whom it is delivered. A notice that is sent by mail will be deemed given: (i) three Business Days after such notice is mailed to an address within the United States of America or (ii) seven Business Days after such notice is mailed to an address outside of the United States of America. A notice sent by recognized overnight delivery service will be deemed given when received or refused. A notice sent by confirmed electronic mail or facsimile shall be deemed given upon receipt of a confirmation of such transmission.

(d) Any party may designate, by notice to all of the others, substitute addresses or addressees for notices thereafter, notices are to be directed to those substitute addresses or addressees.

14.3 Specific Performance Remedies. The parties recognize that irreparable injury will result from a breach of any provision of this Agreement and that money damages will be inadequate to fully remedy the injury. Accordingly, in the event of a breach or threatened breach of one or more of the provisions of this Agreement, any party which may be injured (in addition to any other remedies which may be available to that party) shall be entitled to one or more preliminary or permanent orders (i) restraining and enjoining any act which would constitute a breach or (ii) compelling the performance of any obligation which, if not performed, would constitute a breach. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available, whether by contract, at Law, in equity or otherwise.

14.4 Complete Agreement. This Agreement, together with the Transaction Documents, together constitute the complete and exclusive statement of the agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all prior written and oral statements, including any prior representation, statement, condition or warranty between such parties relating to the subject matter hereof or thereof.

14.5 Governing Law; Venue; Waiver of Jury Trial.

(a) Governing Law. The parties hereby agree that all questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal laws of the State of Delaware without giving effect to any choice of law or conflict of law provision or rule, notwithstanding that public policy in any other forum jurisdiction might indicate that the laws of that or any other jurisdiction should otherwise apply based on contacts with such state or otherwise.

(b) Venue. The parties hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (other than the Transaction Documents), whether in contract, tort or otherwise, shall be brought exclusively in the state or federal courts located in New York, New York. Each of the parties hereby irrevocably consents to the
jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may not or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum; provided that the consent to jurisdiction in the foregoing is solely for the purposes referred to in this Section 14.5(b) and shall not be deemed to be a general submission to the jurisdiction of said courts or in the State of New York other than for such purposes.

(c) Waiver of Jury Trial. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

14.6 Section Titles. The headings herein are inserted as a matter of convenience only and do not define, limit or describe the scope of this Agreement or the intent of the provisions hereof.

14.7 Binding Provisions. This Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective personal and legal representatives, heirs, successors and permitted assigns.

14.8 References to this Agreement; Headings. Unless otherwise indicated, Articles, Sections, Schedules and Exhibits mean and refer to designated Articles and Sections of and Schedules and Exhibits to this Agreement. Words such as herein, hereby, hereinafter, hereof, hereto, and hereunder refer to this Agreement as a whole, unless the context indicates otherwise. Any reference in this Agreement to Schedule A shall be deemed a reference to Schedule A as updated and in effect from time to time. All exhibits and schedules referred to herein, and as the same may be amended from time to time, are by this reference made a part hereof as though fully set forth herein.

14.9 Severability. It is expressly understood and agreed that although the parties consider the restrictions contained in this Agreement to be reasonable and necessary for the purpose of, among other things, preserving the goodwill, proprietary rights and going concern value of the Company, if any provision of this Agreement or the application of any such provision to any party or circumstance shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to any party or circumstance other than those to which it is so determined to be invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be enforced to the fullest extent permitted by Law. If the final judgment of a court of competent jurisdiction declares or finds that any term or provision hereof is invalid or unenforceable, the parties hereto agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration or area of the term or provision, or to delete specific words or phrases, and to replace any invalid or unenforceable
term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified.

14.10 **Counterparts.** This Agreement and any amendments may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same document. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

14.11 **Loans to Members.** The Board may not extend credit or loan money to any Affiliate, Member or Indirect Member or a Member of the Family Group of either.

14.12 **No Third Party Beneficiaries.** Except for the Covered Persons, who shall be intended third party beneficiaries of this Agreement with the right to directly enforce this Agreement against the parties as if signatories hereto, this Agreement is not intended to, and does not, provide or create any rights or benefits of any Person other than the parties hereto and their successors and permitted assigns.

14.13 **Mutual Drafting.** The parties hereto are sophisticated and have been represented by attorneys throughout the transactions contemplated hereby who have carefully negotiated the provisions hereof. As a consequence, the parties do not intend that the presumptions of Laws or rules relating to the interpretation of contracts against the drafter of any particular clause should be applied to this Agreement or any agreement or instrument executed in connection herewith, and therefore waive their effects.

14.14 **Construction.** Common nouns and pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person, Persons or other reference in the context requires. Any reference to the Act, Securities Act, Code or other statutes, laws, or regulations (including the Regulations), forms or schedules shall include any amendments, modifications or replacements thereof as then in effect. Whenever used herein, or shall include both the conjunctive and disjunctive, any shall mean one or more, and including shall mean including, without limitation. Unless the context indicates otherwise, member or members and limited liability company or limited liability companies shall be substituted in and for references to partner or partners and partnership or partnerships, respectively, in the Code, Regulations and any pronouncements by the Internal Revenue Service. Notwithstanding anything contained in this Agreement to the contrary, if the last day on which a Person is permitted or required to exercise any rights or otherwise provide notice under this Agreement falls on a day that is not Business Day, the last day on which such Person shall be permitted or required to exercise such rights or otherwise provide such notice under this Agreement shall be automatically extended to the next succeeding Business Day.

14.15 **Waiver of Partition.** No Member or any successor-in-interest to any Member shall have the right while this Agreement remains in effect to have any Company assets partitioned, and each Member, on behalf of itself, its successors, representatives, heirs and assigns, hereby waives any such right. It is the intention of the Members that during the term of this Agreement, the rights of the Members and their successors-in-interest, as among themselves,
shall be governed by the terms of this Agreement, and that the rights of any Member or successor-in-interest to Transfer of any Interest shall be subject to the limitations and restrictions of this Agreement.

14.16 Remedies Cumulative. The rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise, except to the extent expressly provided herein to the contrary.

[SIGNATURE PAGE FOLLOWS.]
IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

CLASS A MEMBERS:
SEOKOH, INC.

By: 
Name: Yoon, Sang Hyun
Title: President

WLM HOLDINGS, LLC

By: 
Name: 
Title: 

INDIRECT CLASS A MEMBERS:
KOLMAR KOREA CO., LTD.

By: 
Name: Yoon, Sang Hyun
Title: President

LARD-PT, LLC

By: 
Name: 
Title: 

[Signature Page to Third Amended and Restated Limited Liability Company Operating Agreement of Process Technologies and Packaging, LLC]
IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

CLASS A MEMBERS:
SEOKOH, INC.

By: ________________________________
Name: ______________________________
Title: ______________________________

WLM HOLDINGS, LLC

By: ________________________________
Name: DAVID WEINBERG
Title: MANAGER

INDIRECT CLASS A MEMBERS:
KOLMAR KOREA CO., LTD.

By: ________________________________
Name: ______________________________
Title: ______________________________

LARD-PT, LLC

By: ________________________________
Name: DAVID WEINBERG
Title: MANAGER
ALAN WORMSER

By: 
Name: ALAN WORMSER 
Title: SELF 

DAVID WORMSER

By: 
Name: DAVID WORMSER 
Title: SELF 

THE COMPANY:

PROCESS TECHNOLOGIES AND PACKAGING, LLC 

By: 
Name: DAVID WORMSER 
Title: DIRECTOR
## SCHEDULE A

Members as of October 13, 2016

<table>
<thead>
<tr>
<th>Name &amp; Address</th>
<th>Class A Units</th>
<th>Percentage Interest</th>
<th>Capital Account</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seokoh, Inc. ........................................</td>
<td>8,079,336.7347</td>
<td>51.00%</td>
<td>$15,300,000</td>
</tr>
<tr>
<td>Kolmar Korea Co., Ltd., 7F, 18 Saimdang-ro,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seocho-gu, Seoul, South Korea, 06652</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WLM Holdings, LLC ...................................</td>
<td>7,762,500</td>
<td>49.00%</td>
<td>$14,700,000</td>
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<tr>
<td>150 Coolidge Avenue</td>
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<td></td>
<td></td>
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<tr>
<td>Englewood, New Jersey 07631</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>15,841,836.7347</strong></td>
<td><strong>100%</strong></td>
<td><strong>$30,000,000</strong></td>
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</table>

Error! Unknown document property name.
SCHEDULE B

Combined Balance Sheet as of December 31, 2015
Process Technologies & Packaging LLC
Combined Balance Sheet Schedule with Combining Information
For the Period Ended
12/31/2015

<table>
<thead>
<tr>
<th>Assets</th>
<th>PTP Technologies LLC</th>
<th>Process Technologies &amp; Packaging LLC</th>
<th>Total</th>
<th>Combining Entries &amp; Eliminations</th>
<th>Combined</th>
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<tbody>
<tr>
<td>Current Assets</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Cash</td>
<td>1,067,136.06</td>
<td>1,067,136.06</td>
<td>1,067,136.06</td>
<td>1,067,136.06</td>
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<td>Accounts Receivable</td>
<td>4,619,551.22</td>
<td>4,619,551.22</td>
<td>4,619,551.22</td>
<td>4,619,551.22</td>
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<td>Due from BE</td>
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<td></td>
</tr>
<tr>
<td>Escrow Account</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Receivable</td>
<td>2,500.00</td>
<td>2,500.00</td>
<td>2,500.00</td>
<td>2,500.00</td>
<td>2,500.00</td>
</tr>
<tr>
<td>Inventory</td>
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<td>10,203,673.61</td>
<td>10,203,673.61</td>
<td>10,203,673.61</td>
<td>10,203,673.61</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
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<td>102,385.19</td>
<td>102,385.19</td>
<td>102,385.19</td>
<td>102,385.19</td>
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<tr>
<td>Security Deposits</td>
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<td>6,000.00</td>
<td>6,000.00</td>
<td>6,000.00</td>
<td>6,000.00</td>
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<tr>
<td>Acquisition Costs</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>16,001,246.08</td>
<td>16,001,246.08</td>
<td>16,001,246.08</td>
<td>16,001,246.08</td>
<td>16,001,246.08</td>
</tr>
<tr>
<td>Property and Equipment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment Deposit</td>
<td>574,455.00</td>
<td>574,455.00</td>
<td>574,455.00</td>
<td>574,455.00</td>
<td>574,455.00</td>
</tr>
<tr>
<td>Total Property and Equipment</td>
<td>8,378,827.23</td>
<td>8,378,827.23</td>
<td>8,378,827.23</td>
<td>8,378,827.23</td>
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<tr>
<td>Other Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan Fees</td>
<td>85,765.00</td>
<td>85,765.00</td>
<td>85,765.00</td>
<td>85,765.00</td>
<td>85,765.00</td>
</tr>
<tr>
<td>Goodwill</td>
<td>2,735,725.19</td>
<td>2,735,725.19</td>
<td>2,735,725.19</td>
<td>2,735,725.19</td>
<td>2,735,725.19</td>
</tr>
<tr>
<td>Due from MAPLE LEAF (8,925,290.07)</td>
<td>(8,925,290.07)</td>
<td>(8,925,290.07)</td>
<td>(8,925,290.07)</td>
<td>(8,925,290.07)</td>
<td>(8,925,290.07)</td>
</tr>
<tr>
<td>Investment in Subsidiaries</td>
<td>15,375,059.44</td>
<td>15,375,059.44</td>
<td>15,375,059.44</td>
<td>(15,375,059.44)</td>
<td>(15,375,059.44)</td>
</tr>
<tr>
<td>Total Assets</td>
<td>28,686,564.50</td>
<td>6,449,769.37</td>
<td>35,136,333.87</td>
<td>28,686,564.50</td>
<td>28,686,564.50</td>
</tr>
</tbody>
</table>

Liabilities and Stockholders' Equity

| Current Liabilities |                     |                                     |       |                                 |          |
| Accounts Payable | 2,484,835.49        | 2,484,835.49                        | 2,484,835.49 | 2,484,835.49                    | 2,484,835.49 |
| Accrued Expenses | 50,914.07           | 50,914.07                           | 50,914.07    | 50,914.07                       | 50,914.07 |
| Advances to WLM | 260,606.29          | 260,606.29                          | 260,606.29   | 260,606.29                      | 260,606.29 |
| Due To Holding Company | (379.65) | (379.65)                           | (379.65)     | (379.65)                        | (379.65) |
| Total Current Liabilities | (6,129,313.87) | (6,129,313.87)                      | 2,796,076.20 | (6,129,313.87)                  | 2,796,076.20 |
| Long-Term Liabilities |                     |                                     |       |                                 |          |
| M&T LOC | 6,622,407.85        | 6,622,407.85                        | 6,622,407.85 | 6,622,407.85                    | 6,622,407.85 |
| Capital Lease | 1,421,717.73 | 1,421,717.73                       | 1,421,717.73 | 1,421,717.73                    | 1,421,717.73 |
| Loan Payable - Validata | 1,000,000.00 | 1,000,000.00                       | 1,000,000.00 | 1,000,000.00                    | 1,000,000.00 |
| Loan Payable - Mite Godfrey | 475,824.68 | 475,824.68                        | 475,824.68   | 475,824.68                      | 475,824.68 |
| Loan Payable - WLM Holdings |          |                                     |       |                                 |          |
| M&T - Term Loan A ($6.225M) | 4,150,000.00 | 4,150,000.00                       | 4,150,000.00 | 4,150,000.00                    | 4,150,000.00 |
| M&T - Term Loan B ($5M) | 1,450,000.00 | 1,450,000.00                       | 1,450,000.00 | 1,450,000.00                    | 1,450,000.00 |
| Total Long-Term Liabilities | 15,053,343.58 | 475,824.68                        | 15,531,168.26 | 15,531,168.26                   | 15,531,168.26 |
| Total Liabilities | 8,928,029.71 | 475,824.68                        | 9,403,854.39 | 8,928,029.71                    | 8,928,029.71 |
| Stockholders' Equity |                     |                                     |       |                                 |          |
| Retained Earnings | 17,440,794.43 | 5,973,844.69                      | 23,414,739.12 | (15,375,059.44)                | 8,039,679.68 |
| Net Income | 2,319,740.36 | 2,319,740.36                       | 2,319,740.36 | 2,319,740.36                    | 2,319,740.36 |
| Total Stockholders' Equity | 19,760,534.79 | 6,973,844.69                      | 26,734,479.48 | 19,760,534.79                   | 19,760,534.79 |
| Statement Out of Balance |          |                                     |       |                                 |          |
| Total Liabilities and Stockholders' Equity | 28,688,564.50 | 6,449,769.37                       | 35,136,333.87 | 28,688,564.50                   | 28,688,564.50 |
Exhibit A

Form of Unit Certificate

Certificate No. [__]
Class [__] Units

PROCESS TECHNOLOGIES AND PACKAGING, LLC
FORMED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT [_____________________] is the owner, of record and beneficially, of [__] Class [__] Units (the “Units”) in PROCESS TECHNOLOGIES AND PACKAGING, LLC, a Delaware limited liability company, which has been formed under the terms and conditions of the Delaware Limited Liability Company Act, as amended. This certificate, and the Units it represents, has been issued pursuant to the Third Amended & Restated Limited Liability Company Agreement of PROCESS TECHNOLOGIES AND PACKAGING, LLC dated [*], 2016 or to predecessor agreement (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time, the “Agreement”), which Agreement contains certain restrictions on transfer. The Agreement, all of the provisions of which are incorporated herein by reference, contains additional terms relating to the rights of a holder of this certificate. Each of the Units represented by this certificate is a security governed by Article 8 of the Uniform Commercial Code.

THE UNITS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THAT CERTAIN THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT DATED [*], 2016 AMONG THE COMPANY AND ITS MEMBERS, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICE OF THE COMPANY. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE UNITS REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT.

THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISTRIBUTED OR OFFERED FOR SALE EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER.
IN WITNESS WHEREOF, PROCESS TECHNOLOGIES AND PACKAGING, LLC has caused this certificate to be signed by undersigned authorized persons on this ___ day of ____, 20__.

By: ________________________________

Name: ______________________________

Title: ______________________________
CERTIFICATE POWER

FOR VALUE RECEIVED, [______________________________________]
hereby sells, assigns and transfers unto
______________________________________ of the Interests in Process Technologies and Packaging, LLC, a
Delaware limited liability company
currently issued to [____________] on the books of said company represented by
Certificate No. ________________

Dated: __________________________

Name: __________________________

In the presence of:

Name: __________________________