OPERATING AGREEMENT

OF

KAANA, LLC

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OPERATING AGREEMENT

OF

KAANA. LLC

ARTICLE I

OFFICES

- **1.1 Principal Office.** The principal office of the Company in the State of Kentucky shall be located at 1940 Mel Browning Street Bowling Green, KY 42104. The company may have such other offices, either within or without the state of Kentucky as the Members may designate or as the business of the Company may from time to time require.
- **1.2** Registered Office. The registered office of the Company, required by the Kentucky Limited Liability Company Act to be maintained in the State of Kentucky, may, but need not, be identical with the Principal Office in the State of Kentucky. The address of the initial registered office of the Company is 1940 Mel Browning Street Bowling Green, KY 42104, and the initial registered agent at such address is Ashesh Pansuria. The registered office and the registered agent may be changed from time to time by action of the Members and by filing the prescribed form with the Kentucky Secretary of State.

ARTICLE II

MEETINGS

- **2.1 Annual Meeting**. The annual meeting of the Members shall be held the <u>second Thursday in the month of November</u> in each year, beginning with the year 2012 at the hour of <u>three o'clock p.m.</u>, for the transaction of such business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the succeeding business day. If the election shall not be held on the day designated herein for the annual meeting of the Members, or at any adjournment thereof, the Members shall cause the election to be held at a special meeting of the Members as soon thereafter as it may conveniently be held.
- **2.2 Regular Meetings**. The Members may by resolution prescribe the time and place for the holding of regular meetings and may provide that the adoption of such resolution shall constitute notice of such regular meetings. If the Members do not prescribe the time and place for the holding of regular meetings, such regular meetings shall be held at the time and place specified by the Secretary in the notice of each such regular meeting.
- **2.3 Special Meetings**. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by any Member.

- **2.4 Notice of Meeting.** Written or telephonic notice stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less that three (3) days before the date of the meeting, either personally or by mail, by or at the direction of the Secretary, to each Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Member at his address as it appears on the books of the Company, with postage thereon prepaid. When all the Members of the company are present at any meeting, or if those not present sign in writing a waiver of notice of such meeting, or subsequently ratify all the proceedings thereof, the transactions of such meeting are as valid as if a meeting were formally called and notice had been given.
- **2.5 Quorum**. At any meeting of the Members, a majority of the Members shall constitute a quorum.
- **2.6 Proxies**. At all meetings of Members, a Member may vote by proxy executed in writing by the Member or by his duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the company before or at the time of the meeting. No proxy shall be valid after three months from date of execution, unless otherwise provided in the proxy.
- **2.7 Voting by Certain Members**. Membership Certificates standing in the name of a corporation, partnership of company may be voted by such officer, partner, agent or proxy as the Bylaws of such entity may prescribe or, in the absence of such provision, as the Board of Directors of such entity may determine. Certificates held by a trustee, personal representative, administrator, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such certificates into his name.
- **2.8 Formal action by Members**. Ordinarily, the act of a majority of the Members present at a meeting at which a quorum is present shall be the act of the Members. Upon demand of any Member, voting on a particular issue may be in accordance with percentage of equity ownership in the company.
- **2.9 Procedure**. The President of the Company shall preside at meetings of the Members, may move or second any item of business. A record shall be maintained of the meetings of the Members. The Members may adopt their own rules of procedure which shall not be inconsistent with this Operating Agreement.

- **2.10 Presumption of Assent**. A Member of the Company who is present at a meeting of the Members at which action on any matter is taken shall be presumed to have assented to the action taken, unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by certified mail to the secretary of the meeting immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Member who voted in favor of such action.
- **2.11 Informal Action of Members**. Unless otherwise provided by law, any action required to be taken at a meeting of the Members, or any other action which may be taken at a meeting of the Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the Members entitled to vote with respect to the subject letter thereof.
- **2.12 Order of Business**. The order of business at all meeting of the Members shall be as follows:
 - 1. Roll Call.
 - 2. Proof of notice of meeting or waiver of notice.
 - 3. Reading of minutes of preceding meeting.
 - 4. Unfinished Business.
 - 5. New Business.
- **2.13 Telephonic Meeting.** Members of the company may participate in any meeting of the Members by means of conference telephone or similar communication of all persons participating in such meeting can hear one another for the entire discussion of the matter(s) to be voted upon. Participating in a meeting pursuant to this Section shall constitute presence in person at such meeting.

ARTICLE III

FISCAL MATTERS

- **3.1** Fiscal Year. The Fiscal year of the Limited Liability Company shall begin on the first day of January and end on the last day of December each year, unless otherwise determined by resolution of the Members.
- **3.2 Deposits**. All funds of the Limited Liability Company shall be deposited from time to time to the credit of the Limited Liability Company in such banks, trust companies or other depositories as the Member may select.
- **3.3 Capital Contributions**. The undersigned owners agree to share in all post formation capital contributions, profits, and surplus of the Company according to the percentage of their ownership. Each member owns an undivided interest in the business and company as follows:

Ashesh Pansuria

100%

- **3.4** Additional Capital Contributions. The owners may contribute in proportionate amounts any additional capital deemed necessary for the operation of the Company, provided, however, that in the event that any member deems it advisable to refuse or fails to contribute his share of any or all of the additional capital, then the other members or any one of them may contribute the additional capital not paid in by such refusing member and shall receive therefore an increase in the proportionate share of the ownership or interest in the entire company in direct proportion to the said additional capital contributed.
- **3.5 Capital Accounts**. Each member must maintain a capital account. Each member's capital account must always consist of:
 - (i) the sum of
 - (A) the amount of money contributed by the member to the company,
 - (B) the agreed upon fair market value of property contributed by him to the Company, and
 - (C) allocations to the member of net income and gain from the sale including income and gain exempt from tax, and
 - (D) the amount of Company liabilities assumed by that member or that are secured by any entity assets distributed to that member; minus
 - (ii) the sum of
 - (A) the amount of money distributed to the member by the Company,
 - (B) the fair market value of property distributed to the member by the Company,
 - (C) the amount of any liabilities of that member assumed by the company or secured by any property contributed by that member to the Company other than those taken into account in calculating capital contributions,
 - (D) allocations to the member of expenditures of the Company described in IRC §705(a)(2)(B), and
 - (E) allocations to the member of net loss and loss from sale.

With majority membership approval the capital account of each Member may be adjusted to reflect revaluation of the Company's assets upon the occurrence of the following events:

- (A) The significant contribution of money or other property to the Company by a new or existing Member as consideration for an Interest;
- (B) The significant distribution of money or other property by the Company to a retiring or continuing Member as consideration for an Interest; or,
- (C) The liquidation of the Company within the meaning of IRS regulation §1.70-1(b)(2)(ii)(g).

Adjustments shall be based on the fair market value of Company property on the date of adjustment, and shall reflect the manner in which the unrealized income, gain, loss or deduction inherent in the property (that has not previously been reelected in capital accounts) would be allocated among the members if there were a taxable disposition of the property for fair market value on that date.

(D) If any Company asset has a book value that differs from that adjusted tax basis of that asset, then the capital accounts shall be adjusted in accordance with IRS §1.704-

- 1(b)(2)(iv)(g) for allocations of depreciation, depletion, amortization and gain or loss computed for book purposes rather than tax purposes.
- (E) If there is any basis adjustment pursuant to an election under IRC §754, then capital accounts shall be adjusted to the extent required by the IRS.
- (F) The principles governing the adjustments of each member's capital account is intended to satisfy the capital account maintenance requirements of IRS §1.704-1(b)(2)(iv) and shall be construed consistently therewith.
- **3.6 Distribution of Profit**. The Members may from time to time unanimously declare, and the company may distribute, accumulated profits agreed not necessary for the cash needs of the company's business. Unless otherwise provided, retained profits shall be deemed an increase in capital contribution of the Company.
- **3.7** Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, and all notes or other evidence of indebtedness issued in the name of the Company shall be signed by majority shareholder member only.
- **3.8 Loans.** No loans shall be contracted on behalf of the Limited Liability Company or no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Members. Such authority may be general or confined to specific instances.
- **3.9 Contracts**. The Members may authorize any Member or agent of the Company, to enter into any contract or execute any instrument in the name of and on behalf of the Company, and such authority may be general or confined to specific instances.
- **3.10 Accountant**. An Accountant may be selected from time to time by the Members to perform such tax and accounting services as may, from time to time be required. The accountant may be removed by the Members without assigning any cause.
- **3.11 Legal Counsel**. One or more Attorney(s) at Law may be selected from time to time by the Members to review the legal affairs of the Company and to perform such other services as may be required and to report to the Members with respect thereto. The Legal Counsel may be removed by the Members without assigning any cause.

ARTICLE IV

MEMBERSHIP CERTIFICATES AND THEIR TRANSFER

4.1 Certificates. Membership Certificates representing equity interest in the Company shall be in such form as shall be determined by the Members. Such Membership Certificates shall be signed by all the Members. All Membership Certificates shall be consecutively numbered or otherwise identified. The name and address of the person to whom the Membership Certificates are issued, with the Capital Contribution and the rate of issue, shall be entered in the Certificate Register of the Company. In case of a

lost, destroyed or mutilated membership Certificate, a new one may be issued upon such terms and indemnity to the Company as the Members may prescribe.

- **4.2 Certificate Register**. Any and all changes in Members or their amount of capital contribution shall be formalized by filing notice of the same with the Secretary of State by amendment of the Articles of Organization. The most recent filing of the Articles of Organization, as amended, shall be deemed the Register of Certificates.
- **4.3 Transfers of Shares**. Any Member proposing a transfer or assignment of his Certificates shall first notify the Company, in writing, of all the details and consideration for the proposed transfer or assignment. The company, for the benefit of the remaining Members, shall have the first right to acquire the equity by cancellation of the Certificate.

If the company declines to elect such option, the remaining Members desiring to participate may proportionately (or in such proportions as the remaining Members may agree) purchase such interest under the same terms and conditions first proposed by the withdrawing Member.

ARTICLE V

BOOKS AND RECORDS

- **5.1 Books and Records**. The books and records of the company shall be kept at the principal office of the company or at such other places, within or without the state of Kentucky, as the Members shall from time to time determine.
- **5.2 Right of Inspection**. Any Member of record shall have the right to examine, at any reasonable time or times for all purpose, the books and records of account, minutes and records of Members and to make copies thereof. Such inspection may be made by any agent or attorney of the Member. Upon the written request of any Member of the company, it shall mail to such Member its most recent financial statements, showing in reasonable detail its assets and liabilities and the result of its operations.
- **5.3 Financial Records**. All financial records shall be maintained and reported based on generally acceptable accounting practices.
- **5.4 Maintenance of Financial Records**. The following records shall be maintained by the Company and subject to inspection and copying at the reasonable request and expense of any member:
- (a) a current list of the full name and last known business address of each member in alphabetical order;
 - (b) copies of all tax information and returns
- (c) a copy of the articles and Operating Agreements, financial statements and all amendments or restatements.

ARTICLE VI

MEMBERS

6.1 Members. There shall be one initial member of the Limited Liability Company. His name and address is as follows:

Ashesh Pansuria, 1516 Aquarius Way, Bowling Green, Kentucky 42104

The initial Managing Member of the Limited Liability Company shall be Ashesh Pansuria, 1516 Aquarius Way, Bowling Green, Kentucky 42104.

ARTICLE VII

MISCELLANEOUS

- **7.1 Notice**. Any notice required or permitted to be given pursuant to the provisions of the Statute, the Articles of Association of the Limited Liability Company or this Operating Agreement shall be effective as of the date personally delivered, or if sent by mail, on the date deposited with United States Postal Service, prepaid and addressed to the intended receiver at his last known address as shown in the records of the Limited Liability Company.
- **7.2 Waiver of Notice**. Whenever any notice is required to be given pursuant to the provisions of the Statue, the Articles of Organization of the Limited Liability Company or this Operating Agreement, a waiver thereof, in writing, signed by the persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.
- Now was or is a party defendant or is threatened to be made a party defendant to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Limited Liability Company) by reason of the fact that he is or was a Member of the Company, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if the Members determined that he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest for the Limited Liability Company, and with respect to any criminal action or proceeding, has no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not in itself create a presumption that the person did or did not act in good faith and in a manner which he reasonably believed to be in the best interest of the Limited Liability Company, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.
- **7.4 Indemnification Funding**. The Company shall fund the indemnification obligations provided by Section 6.3. in such manner and to such extent as the Members may from time to time deem proper.

- **7.5 Duality of Interest Transactions**. Members of this Company have a duty of undivided loyalty to this Company in all matters affecting this Company's interests.
- **7.6 Anticipated Transactions**. Notwithstanding the provision of Section 7.5, it is anticipated that the Members and Officers will have other legal and financial relationships. Representatives of this Company, along with representatives of other entities, any from time to time, participate in the joint development of contracts and transactions designed to be fair and reasonable to each participant and to afford an aggregate benefit to all participants. Therefore, it is anticipated that this Company will desire to participate in such contracts and transactions and, after ordinary review for reasonableness, that the participation of the Company in such contracts and transactions may be authorized by the Members.
- 7.7 Gender and Number. Whenever the context requires, the gender of all words used herein shall include the masculine, feminine and neuter, and the number of all words shall include the singular and plural thereof.
- **7.8** Articles and other Headings. The Articles and other headings in this Operating Agreement are for reference purposes only and shall not affect the meaning or interpretations.
- **7.9 Reimbursement of Officers and Members**. Officers and Members shall receive reimbursement for expenses reasonably incurred in the performance of their duties.

ARTICLE VIII

AMENDMENTS

8.0 Amendments. This Operating Agreement may be altered, amended, restated, or replaced and a new Operating Agreement may be adopted by three-fourths action of all of the Members, after notice and opportunity for discussion of the proposed alteration, amendment, restatement, or repeal.

CERTIFICATION

THE UNDERSIGNED, being all of the Members of KAANA, LLC, an Kentucky Limited Liability Company, hereby evidence their adoption and ratification of the foregoing Operating Agreement of the Company.

EXECUTED by each Member on the Date indicated.

Ashesh Pansuria

Date: 7/23/12