

OPERATING AGREEMENT
OF
1202 GREENVILLE HWY, LLC
a North Carolina limited liability company

~~June~~^{July} THIS OPERATING AGREEMENT ("Agreement"), is made effective as of the 10 day of ~~June~~, 2023, by and among Lock 7 Development LLC, a District of Columbia limited liability company ("Member") and 1202 Greenville Hwy, LLC, a North Carolina limited liability company ("Company").

ARTICLE I
Formation; Purpose

The Company was formed on the 1st day of June, 2023, upon the filing of the Company's Articles of Organization with the North Carolina Secretary of State. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, to engage in any lawful act or activity for which limited liability companies may be formed under the North Carolina Limited Liability Company Act.

ARTICLE II
Capital Contributions

The Member contributed the property described in Exhibit A, attached hereto to the Company as Member's Capital Contribution. The Member shall not be required to make additional Capital Contributions to the Company but may do so at any time and from time to time, with such additional Capital Contribution described in Exhibit A. The Managers shall cause such Capital Contributions to be recorded on the books and records of the Company. No interest shall accrue on any Capital Contribution and the Member shall not have the right to withdraw or be repaid any Capital Contribution except as provided in this Agreement.

ARTICLE III
Management

III.1 Authority. Any Manager of the Company shall have authority to bind the Company and to execute any and all documents on behalf of the Company necessary for the conduct or continuance of the business of the Company.

III.2 Management by the Manager. The initial Managers of the Company shall be David Gorman and Patrick Conway (each a "Manager" and collectively the "Managers"). Each Manager shall have complete authority and exclusive control over the management of the business and affairs of the Company without the necessity of joinder by the other Manager(s). The Managers shall serve at the pleasure of the Member, and may be removed at any time by the Member's sending written notice of removal to such Manager. The Managers may resign as Manager at any time by sending written notice of resignation to the Member of the Company. The Managers may appoint such other officers, with such titles, duties, and compensation as may be designated by the Manager, subject to any applicable restrictions specifically provided in this

Agreement or contained in the Act. Any officer may resign at any time by giving written notice thereof to the Managers, and may be removed at any time by the Member's sending written notice of removal to such officer.

III.3 Officers. The officers of the Company may consist of such officers as may be appointed or removed from time to time by the Managers. The officers of the Company shall possess such powers and duties as are customarily associated with their respective offices, subject to the general direction and supervision of the Managers.

3.4 Operation of Company as a Separate Enterprise. The Managers shall cause the Company to conduct its business and affairs separate from those of the Managers or the Member, or any of the affiliates of the Managers or the Member. In furtherance of the foregoing, the Managers shall (i) segregate and otherwise account for the Company assets and not allow funds or other assets of the Company to be commingled with the funds or other assets owned by, or registered in the name of, the Managers, the Member or any affiliate of the Managers or Member; (ii) maintain books, bank accounts, and financial records of the Company separate from those of the Managers or the Member, or their respective affiliates; (iii) observe all Company procedures and formalities, including maintaining current records of the affairs of the Company and the minutes of the meetings and written consents of the Managers and of the Member; (iv) cause the Company to pay its liabilities from Company assets; (v) cause the Company to conduct its dealings with third parties in its own name and in all respects hold itself out as a limited liability company that is separate from and independent of the Managers and the Member; and (vi) engage in transactions with the Managers or the Member, and any affiliate of the Managers or the Member, only on arms-length terms in accordance with this Agreement.

ARTICLE IV Liability

IV.1 Liability of Member. The Member shall not have any liability for the obligations or liabilities of the Company except to the extent provided in the North Carolina Limited Liability Company Act.

IV.2 Exculpation. The Member, whether acting as Member, in its capacity as Manager (if applicable), or in any other capacity, shall not be liable to the Company or to any other Covered Person for any loss, damage or claim incurred by reason of any act or omission (whether or not constituting negligence or gross negligence) performed or omitted by the Member in good faith, and no other Covered Person shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any act or omission performed (whether or not constituting negligence) 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 authority conferred on such Covered Person by this Agreement, except that a Covered Person (other than the Member, irrespective of the capacity in which it acts) shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's gross negligence or willful misconduct. For purposes of this Agreement, the term "Covered Persons" means the Managers, the Member, any affiliate of the Managers or Member and any officers, directors, shareholder, partners or employees of the Managers or Member and their respective affiliates, and any officer, employee or expressly authorized agent of the Company or its affiliates.

IV.3 Indemnification. To the fullest extent permitted by applicable law, the Member (irrespective of the capacity in which it acts) shall be entitled to indemnification from the Company for any loss, damage or claim incurred by the Member by reason of any act or omission (whether or not constituting negligence or gross negligence) performed or omitted on behalf of the Company, and any other Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission (whether or not constituting negligence) 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 authority conferred on such Covered Person by this Agreement, except that no Covered Person (other than the Member, irrespective of the capacity in which it acts) shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 4.3 shall be provided out of and to the extent of Company assets only, and no Covered Person shall have any personal liability on account thereof.

IV.4 Expenses. To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in Section 4.3.

ARTICLE V

Profits, Losses, Distributions

Solely for federal and state tax purposes and pursuant to Treas. Reg. § 301.7701, the Member and the Company intend the Company to be disregarded as an entity that is separate from the Member. Accordingly, all allocations of profit and loss of the Company and all assets and liabilities of the Company shall, solely for state and federal tax purposes, be treated as that of the Member pursuant to such regulations. For all other purposes (including, without limitation, limited liability protection for the Member from Company liabilities), the Member and the Company intend the Company to be respected as a separate legal entity that is separate and apart from the Member. The Managers shall determine the timing and amount of all distributions.

ARTICLE VI

Transfer of Interest

The Member may sell, assign or otherwise dispose of all or any portion of the Member's interest in the Company at any time pursuant to a writing signed by the Member.

ARTICLE VII

Dissolution and Winding Up

The Company shall be dissolved and its affairs wound up by written action of the Member and Managers. Upon the winding up of the Company, the Company's assets shall be distributed: (i) to creditors, including a Member if a creditor, to the extent permitted by law, in satisfaction of the liabilities of the Company, then (ii) to the Member. Such distributions shall be in cash, property other than cash, or partly in both, as determined by the Managers.

ARTICLE VIII Miscellaneous

VIII.1 Entire Agreement; Rights and Interests. This Agreement constitutes the entire agreement of the parties with respect to the matters covered hereby and supersedes any previous agreements, whether written or oral. The undersigned hereby stipulate and acknowledge that there are no other understandings, expectations or agreements, either written or oral, respecting their rights and entitlements. The undersigned hereby covenant and agree that no such understandings, expectations or agreements that may hereafter arise shall be cognizable or enforceable unless the same shall be reduced to a writing signed by the parties to be charged.

VIII.2 Amendment. Neither this Agreement nor any of the terms and conditions herein set forth may be altered or amended verbally. Any alteration or amendment shall only be effective when reduced to writing and signed by the Member and Managers, or their successors and assigns. In connection with the admission of an additional member of the Company, this Agreement shall be amended by the Member and Managers to make such changes as they shall determine to reflect the fact that the Company shall have more than one member, provided that the failure to so amend this Agreement shall not invalidate any otherwise valid assignment or transfer made by the Member.

VIII.3 Governing Law. This is a North Carolina agreement, and it shall in all respects be governed by and be interpreted in accordance with the laws of North Carolina, excluding its conflict of laws provisions. All unresolved claims or disputes arising between the parties bound by this Agreement that relate to this Agreement or the Company shall be adjudicated in the courts of the State of North Carolina sitting in Wake County.

VIII.4 Severability. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions here of, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

VIII.5 Other Ventures; Competing Business. Except as otherwise expressly provided in this Agreement or the Act, neither the Member nor any of the Member's employees, agents, family members, or affiliates shall be prohibited or restricted in any way from investing in or conducting, either directly or indirectly, and may invest in and/or conduct, either directly or indirectly, businesses of any nature whatsoever, including the ownership and operation of businesses or properties similar to or in the same geographical area as those held by the Company. Except as otherwise provided in this Agreement or the Act, any investment in or conduct of any such businesses by any such person shall not give rise to any claim for an accounting by the Member or the Company or any right to claim any interest therein or the profits therefrom.

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

MEMBER:

LOCK7 DEVELOPMENT LLC,
a District of Columbia limited liability company

By: _____


David Gorman, Manager

MANAGERS:

David Gorman


Patrick Conway

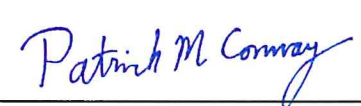
COMPANY:

1202 GREENVILLE HWY, LLC,
a North Carolina limited liability company

By: _____


David Gorman, Manager

By: _____


Patrick Conway, Manager

[Signature Page to Operating Agreement]

EXHIBIT A

CAPITAL CONTRIBUTIONS

| <u>Member</u> | <u>Capital Contribution</u> | <u>Units</u> |
|------------------------|-----------------------------|--------------|
| Lock7 Development, LLC | \$100 | 100 |