OPERATING AGREEMENT OF BIG COMMERCE CITY LLC (an Illinois limited liability company)

THIS OPERATING AGREEMENT (this "Agreement") of BIG COMMERCE CITY LLC, an Illinois limited liability company (the "Company") is made as of October 10, 2018, by the entities and individuals listed on Exhibit A (each a "Member" and collectively, the "Members").

ARTICLE I

DEFINITIONS

- General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, (i) the terms defined in this Section have the meanings assigned to them in this Section and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other genders; (ii) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles, consistently applied; (iii) references in this Agreement to "Articles," "Sections," "subsections," "paragraphs" and other subdivisions without reference to a document are to designated Articles, Sections, subsections, paragraphs and other subdivisions of this Agreement; (iv) a reference to a subsection without further reference to a Section is a reference to such subsection as contained in the same Section in which the reference appears, and this rule shall also apply to paragraphs and other subdivisions; (v) the words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision; (vi) the word "including" means "including, but not limited to", (vii) the words "not including" mean "excluding only", and (viii) the headings in this Agreement are for convenience only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of any of the provisions of this Agreement.
- 1.2 <u>Defined Terms</u>. As used in this Agreement, the following terms shall have the following respective meanings (unless otherwise expressly provided herein):
 - (a) "Accrued Return" shall mean an accrued <u>nine percent (9%)</u> annual return, compounded monthly, on the amount of outstanding Capital Contributions.
 - (b) "Act" shall mean the Illinois Limited Liability Company Act, as amended from time to time (or any corresponding provisions of succeeding law).
 - (c) "Additional Capital Contributions" shall have the meaning set forth in Section 4.3.
 - (d) "Adjusted Capital Account Balance" shall mean, with respect to any Member at any point in time, the balance, if any, in such Member's Capital Account, after giving effect to the following adjustments:

- (n) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.
- (o) "Company" shall mean BIG COMMERCE CITY LLC, a liability company formed under the laws of the State.
- (p) "Company Nonrecourse Debt" shall have the meaning given the term "nonrecourse liability" in Regulations section 1.752-1(a)(2).
- (q) "Company Nonrecourse Deductions" shall have the meaning given the term "nonrecourse deductions" in Regulations section 1.704-2(b)(1) and Regulations section 1.704-2(b)(2). The amount of Company Nonrecourse Deductions for a Fiscal Year is determined in accordance with Regulations section 1.704-2(c).
- (r) "Covered Person" shall mean a Member, an employee or agent of the Company, or an employee, representative, agent or Affiliate of a Member.
- (s) "Depreciation" shall mean, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such taxable year, except that if the Book Basis of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount which bears the same ratio to such beginning Book Basis as the federal income tax depreciation, amortization, or other cost recovery deduction for such taxable year bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such taxable year is zero, Depreciation shall be determined with reference to such beginning Book Basis using any reasonable method selected by the Managers.
- (t) "Distribution" shall mean a transfer of any property, real or personal, tangible or intangible, to a Member.
 - (u) "Effective Date" shall mean the date of this Agreement.
- (v) "Family Member" shall mean (i) with respect to any individual, such individual's spouse, parent, child or grandchild (whether natural, adopted or in the process of adoption), or any trust all of the beneficial interests of which are owned by any such individual and (ii) with respect to any trust, the owners of the beneficial interests of such trust.
- (w) "Fiscal Year" shall mean the fiscal year for the Company that is designated by the Managers. As of the date hereof, the Fiscal Year is a calendar year.
- (x) "Initial Capital Contributions" shall have the meaning set forth in <u>Section</u> 4.1.
- (y) "Manager" shall mean a manager of the Company, as set forth in Article VI.

- (vii) A Member's "Carryforward Losses" shall mean the excess, if any, of all losses allocated to such Member with respect to Prior Fiscal Years of the Company over all income and gain allocated to such Member with respect to Prior Fiscal Years of the Company.
- (viii) Notwithstanding anything to the contrary contained herein, if the then Cash Flow at the time of any payment of Estimated Taxes required by this section is insufficient to satisfy the aggregate amount of such Estimated Taxes for the period in question, then (A) such then Cash Flow shall be distributed to the Members pro rata in proportion to their Percentage Interests, and (B) no Member shall be required to make any Capital Contribution to fund such insufficiency.
- (b) Tax Distributions made to a Member shall be credited against, and applied to, any subsequent Distributions to such Members pursuant to any Distribution provision hereof, and any amount that otherwise would have been distributable to such Member but for such credit shall be distributed as Cash Flow in accordance with the applicable provisions of this Agreement.
- 5.11 <u>Tax Allocations</u>. The income, gains, losses, credits and deductions recognized by the Company shall be allocated among the Members for federal, state and local tax purposes, to the extent permitted under the Code, as nearly as possible in the same manner that each such item is allocated to the Members' Capital Accounts.

ARTICLE VI

MANAGEMENT

- Management of the Company. The business and affairs of the Company shall be managed by and under the direction of the Managers, each of whom may make decisions for and exercise all powers of the Company relating to the management and conduct of its business. All contracts, agreements, leases, notes, mortgages and other documents and instruments which are necessary, appropriate or convenient for the conduct of the Company's business and the furtherance of its purposes shall be signed by a Manager or its duly authorized representatives on behalf of the Company. Michael W. Brennan, Scott McKibben and Brian Roach shall be the Managers of the Company.
- 6.2 Officers. The officers of the Company shall be chosen by the Managers from time to time. The officers of the Company shall perform such duties and have such other powers as are prescribed by the Managers. Any number of offices may be held by the same person and each officer of the Company shall hold office at the pleasure of the Managers may be removed, with or without cause, at any time by the Managers.
- 6.3 Amendments. Except as otherwise provided herein, this Agreement may only be modified upon the written consent of all of the Members; provided, however, that the Managers, acting alone, may (without the consent of or prior notice to any Member) amend any provision of this Agreement or the Company articles of organization (a) to make minor clerical corrections not substantively affecting the provisions of this Agreement or that merely cause the Agreement's dates or Exhibit A information to correctly reflect the Membership Interests hereunder, (b) in

order to conform this Agreement or the articles of organization to changes in the Act or interpretations thereof that the Manager deems advisable, provided that such amendment does not have a material adverse effect upon the Members or the Company, (c) to elect for the Company to be reorganized under the laws of a different jurisdiction, (d) to amend Exhibit A or to otherwise reflect any Transfers, changes in Members, addition of new assets of the Company or similar matters, or (e) to make any change advisable in order to ensure that the Company will not be taxable as a corporation for federal income tax purposes. If any such amendment results in inconsistencies between the Company's articles of organization and this Agreement, this Agreement will be considered to have been amended in the specific areas (and only in such areas) necessary to eliminate inconsistencies.

6.4 <u>Power of Attorney</u>. Each Member appoints each Manager, with full power of substitution, as the Member's attorney-in-fact, to act in the Member's name to execute and file (a) all certificates, applications, reports and other instruments necessary to qualify or maintain the Company as a limited liability company in the states and foreign countries where the Company conducts its activities, (b) all instruments that effect or confirm changes or modifications of the Company or its status, including, without limitation, amendments to the Company's articles of organization or the Act, and (c) all instruments of transfer necessary to effect the Company's dissolution and termination. The power of attorney granted herein is irrevocable, coupled with an interest and shall survive the death of the Member.

ARTICLE VII

TRANSFER OF INTERESTS, WITHDRAWAL OF MEMBERS

7.1 Transfers.

- (a) Except in the case of a Permitted Transfer, no Member may voluntarily Transfer all, or any portion of, or any interest or rights in, the Membership Interest owned by the Member without the approval of the Managers. The voluntary Transfer of any Membership Interests in violation of the prohibition contained in this Section 7.1 shall be deemed invalid, null and void, and of no force or effect. Any person or entity to whom Membership Interests are attempted to be transferred in violation of this Section 7.1 shall not be entitled to vote on matters coming before the Members, participate in the management of the Company, act as an agent of the Company, receive distributions from the Company, or have any other rights in or with respect to the Membership Interests.
- (b) If the transferring Member is a corporation, the provisions of this <u>Section 7.1</u> shall apply to (1) a Transfer (by one or more Transfers) of a majority of the stock of such Member, or (2) the creation of new stock (by one or more transactions) resulting in the vesting of a majority of the stock of such Member in a party or parties who are non-stockholders as of the date immediately prior to such transaction, as if such Transfer or vesting of a majority of the stock of such Member were a Transfer of such Member's Membership Interest in violation of the provisions of this <u>Section 7.1</u>.
- (c) If the transferring Member is a partnership or a limited liability company, the provisions of this <u>Section 7.1</u> shall apply to a Transfer (by one or more Transfers) of a majority interest in the partnership or limited liability company, as if such Transfer were a

IN WITNESS WHEREOF, the undersigned have executed this Operating Agreement of the Company as of the date first written above.

MICHAEL W. BRENNAN, an individual

MCKIBBEN HOLDINGS LLC, an Illinoia limited liability company

By: Scott D. McKibben, Manager

BIH LLC,

a Wyoming limited liability company

By: Robert G. Vanecko, Manager

MICHAEL JENKINS an individual

SARAH BRENNAN, an individual

WILLIAM T. KEELEY II, an individual

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By: Robert G. Vanecko, Manager

MICHAEL JENKINS, an individual

SARAH BREMNAN, an *ji*ndividha

WILLIAM T. KEELEY II, an individual

GREENWOOD HOLDING COMPANY, LLC,

a Delaware limited liability-company

By: Tod Greenwood, Sole Member

AC INDUSTRIAL HOLDINGS, LLC, a Delaware limited liability company

By: Allen Crosswell, Manager

TROY/MACMANE, an individua

BRIAN ROACH, an individual

GREENWOOD HOLDING COMPANY, LLC, a Delaware limited liability company

By: Tod Greenwood, Sole Member

AC INDUSTRIAL HOLDINGS, LLC, a Delaware limited liability company

By: Allen Crosswell, Manager

TROY MACMANE, an individual

BRIAN ROACH, an individual