STRUCTURAL ELEMENTS HOLDINGS, LLC

SUBSCRIPTION AGREEMENT

THE SECURITIES ARE BEING OFFERED PURSUANT TO SECTION 4(A)(6) AND REGULATION CROWDFUNDING OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION. NO FEDERAL OR STATE SECURITIES ADMINISTRATOR HAS REVIEWED OR PASSED ON THE ACCURACY OR ADEQUACY OF THE OFFERING MATERIALS FOR THESE SECURITIES. THERE ARE SIGNIFICANT RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES DESCRIBED HEREIN AND NO RESALE MARKET MAY BE AVAILABLE AFTER RESTRICTIONS EXPIRE. THE PURCHASE OF THESE SECURITIES INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT.

THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED BY RULE 501 OF REGULATION CROWDFUNDING UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR EXEMPTION THEREFROM.

IF THE INVESTOR LIVES OUTSIDE THE UNITED STATES, IT IS THE INVESTOR'S RESPONSIBILITY TO FULLY OBSERVE THE LAWS OF ANY RELEVANT TERRITORY OR JURISDICTION OUTSIDE THE UNITED STATES IN CONNECTION WITH ANY SUBSCRIPTION OF THE SECURITIES, INCLUDING OBTAINING REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER REQUIRED LEGAL OR OTHER FORMALITIES. THE COMPANY RESERVES THE RIGHT TO DENY THE SUBSCRIPTION OF THE SECURITIES BY ANY FOREIGN SUBSCRIBER.

The Managing Member of:

STRUCTURAL ELEMENTS HOLDINGS, LLC
13214 Fountain Head Plaza
Hagerstown, MD 21742

The undersigned (the "**Investor**") understands that Structural Elements Holdings, LLC, a Maryland limited liability company (the "**Company**"), is conducting an offering (the "**Offering**") under Section 4(a)(6) of the Securities Act of 1933, as amended (the "**Securities Act**") and Regulation Crowdfunding promulgated thereunder. This Offering is made pursuant to the Form C, as the same may be amended from time to time, filed by the Company with the SEC (the "**Form C**"). The Company is offering to both accredited and non-accredited investors its Units ("**Securities**") at a price of $143.48 per Unit (the "**Purchase Price**"); *provided, however*, the Company will offer (i) a fifteen percent (15%) discount to Investors investing in the Offering from July 7, 2025 up to and including August 6, 2025 at 11:59 pm prevailing Pacific Time, resulting in a price of $121.96 per Unit. The minimum amount or target amount to be raised in the Offering is $74,896.56 (the "**Target Offering Amount**") and the maximum amount to be raised in the Offering is $4,999,991.04 (the "**Maximum Offering Amount**"). If the Offering is oversubscribed beyond the Target Offering Amount, the Company will sell Securities on a first-come, first serve basis. The Company is offering the Securities to prospective investors through OpenDeal Portal LLC d/b/a Republic (the "**Portal**"). The Portal is registered with the Securities and Exchange Commission (the "**SEC**"), as a funding portal and is a funding portal member of the Financial Industry Regulatory Authority. The Company will pay the Portal a cash commission as follows: the greater of (A) the amount determined pursuant to the following schedule: (1) zero percent (0%) of any amounts raised up to $100,000.00 in the Offering and (2)

six percent (6%) of any amounts raised exceeding $100,000.01 but not exceeding $5,000,000.00 in the Offering or (B) a cash fee of fifteen thousand dollars ($15,000.00). In addition, the Company will pay the Portal a securities commission equivalent to two percent (2%) of the total number of Securities sold in the Offering, as well as reimburse the Portal for certain expenses associated with the Offering. Investors should carefully review the Form C, which is available on the web-platform of the Portal at https://republic.com/structuralelements (the "**Deal Page**").

1. Subscription; Custodian; Securities Entitlement.

(a) Subscription. Subject to the terms of this Subscription Agreement and the Form C, the Investor hereby subscribes to purchase the number of Securities equal to the quotient of the Investor's total subscription amount as indicated on the signature page hereto and/or through the Portal's platform divided by the Purchase Price and shall pay the aggregate Purchase Price in the manner specified in the Form C and as per the directions of the Portal through the Deal Page. Such subscription shall be deemed to be accepted by the Company only when this Subscription Agreement is countersigned and delivered on the Company's behalf and subject to Section 2. No person may subscribe for Securities in the Offering after the Offering campaign deadline as specified in the Form C and on the Deal Page (the "**Offering Deadline**").

(b) Custodian; Securities Entitlement. The Company and the Investor authorize BitGo Trust Company, Inc. and its successors and assigns (the "**Custodian**"), as the custodian for the benefit of the Investor, to hold the Securities and any securities that may be issued upon conversion thereof in registered form in its name or the name of its nominees for the benefit of the Investor and the Investor's permitted assigns. The Investor acknowledges and agrees that upon any acceptance of this Subscription Agreement, the Company shall issue and deliver the Securities to the Custodian, who shall solely hold such securities for the benefit of the Investor and shall be a "protected purchaser" of such Securities within the meaning of Maryland Code, Commercial Law §8-303, which shall be in book entry uncertificated form, and that the Investor shall hold and acquire only a "securities entitlement" within the meaning of Maryland Code, Commercial Law §8-501 and §8-501(a)(17) in the Securities equal to the ratio of the Investor's purchase amount to the aggregate purchase amounts of the Securities in the Offering. Company and Investor acknowledge and agree that the Custodian may assign any and all of its agreements with Investor, delegate its duties thereunder, and transfer Investor's Securities to any of its affiliates or to its successors and assigns, whether by merger, consolidation, or otherwise, in each case, without the consent of the Investor or the Company. Investors acknowledges and agrees that Investor may not assign or transfer any of its rights or obligations under such agreements without the Custodian's prior written consent, and any attempted transfer or assignment in violation hereof shall be null and void.

2. Closing.

(a) Closing. Subject to this Section 2, the closing of the sale and purchase of the Securities pursuant to this Subscription Agreement (the "**Closing**") shall take place through the Portal on the date of any Initial Closing, Subsequent Closing or the Offering Deadline (each a "**Closing Date**") in accordance with the Form C.

(b) Closing Conditions. Closing is conditioned upon satisfaction of all the following conditions:

(i) prior to the Offering Deadline, the Company shall have received aggregate subscriptions for Securities in an aggregate investment amount of at least the Target Offering Amount;

(ii) at the time of the Closing, the Company shall have received into the escrow account established by the Portal and the escrow agent in cleared funds, and is

accepting, subscriptions for Securities having an aggregate investment amount of at least the Target Offering Amount;

(iii) the Investor shall have delivered to the Company an executed counterpart signature, which is attached hereto as **Exhibit A**, as a condition to the issuance of the Securities, agreeing to be bound as a member in accordance with Company's Operating Agreement, dated as of December 31, 2021 ("**OA**"), which is attached hereto as **Exhibit B**; and

(iv) the representations and warranties of the Company contained in Section 5 hereof and of the Investor contained in Section 4 hereof shall be true and correct as of the Closing in all respects with the same effect as though such representations and warranties had been made as of the Closing.

3. Termination of the Offering; Other Offerings. The Investor understands that the Company may terminate the Offering at any time. The Investor further understands that during and following termination of the Offering, the Company may undertake offerings of other securities, which may or may not be on terms more favorable to an investor than the terms of this Offering.

4. Investor's Representations. The Investor represents and warrants to the Company and the Company's agents as follows:

(a) The Investor understands and accepts that the purchase of the Securities involves various risks, including the risks outlined in the Form C and in this Subscription Agreement. The Investor can bear the economic risk of this investment and can afford a complete loss thereof; the Investor has sufficient liquid assets to pay the full purchase price for the Securities; and the Investor has adequate means of providing for its current needs and possible contingencies and has no present need for liquidity of the Investor's investment in the Company.

(b) The Investor acknowledges and agrees to having reviewed the Company's current OA, attached hereto as **Exhibit B**, and further acknowledges and agrees that the OA may be amended and/or restated from time to time;

(c) The Investor acknowledges that at no time has it been expressly or implicitly represented, guaranteed or warranted to the Investor by the Company or any other person that a percentage of profit and/or amount or type of gain or other consideration will be realized because of the purchase of the Securities or otherwise about the success of the Company.

(d) The Investor (i) either qualifies as an "accredited investor" as defined by Rule 501(a) promulgated under the Securities Act or has not exceeded the investment limit as set forth in Rule 100(a)(2) of Regulation Crowdfunding, (ii) has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of the prospective investment and (iii) has truthfully submitted the required information to the Portal to evidence these representations. The Investor agrees and covenants that the Investor will maintain accurate and up-to-date contact information (including email and mailing address) on Portal and will promptly update such information in the event it changes or is no longer accurate.

(e) The Investor has received and reviewed a copy of the Form C. With respect to information provided by the Company, the Investor has relied solely on the information contained in the Form C to make the decision to purchase the Securities and has had an opportunity to ask questions and receive answers about the Form C, the Offering, and the Investor's investment in the Securities.

(f) The Investor confirms that it is not relying and will not rely on any communication

(written or oral) of the Company, the Portal, the escrow agent or any of their respective affiliates, as investment advice or as a recommendation to purchase the Securities. It is understood that information and explanations related to the terms and conditions of the Securities provided in the Form C or otherwise by the Company, the Portal or any of their respective affiliates shall not be considered investment advice or a recommendation to purchase the Securities, and that neither the Company, the Portal nor any of their respective affiliates is acting or has acted as an advisor to the Investor in deciding to invest in the Securities. The Investor acknowledges that neither the Company, the Portal nor any of their respective affiliates have made any representation regarding the proper characterization of the Securities for purposes of determining the Investor's authority or suitability to invest in the Securities.

(g) The Investor is familiar with the business and financial condition and operations of the Company, all as generally described in the Form C. The Investor has had access to such information concerning the Company and the Securities as it deems necessary to enable it to make an informed investment decision concerning the purchase of the Securities.

(h) The Investor understands that, unless the Investor notifies the Company in writing to the contrary at or before the Closing, each of the Investor's representations and warranties contained in this Subscription Agreement will be deemed to have been reaffirmed and confirmed as of the Closing, taking into account all information received by the Investor.

(i) The Investor acknowledges that the Company has the right in its sole and absolute discretion to abandon this Offering at any time prior to the completion of the Offering. This Subscription Agreement shall thereafter have no force or effect and the Company shall return any previously paid subscription price of the Securities, without interest thereon, to the Investor.

(j) The Investor understands that no federal or state agency has passed upon the merits or risks of an investment in the Securities or made any finding or determination concerning the fairness or advisability of this investment.

(k) The Investor has up to 48 hours before the Offering Deadline to cancel the Investor’s subscription and receive a full refund.

(l) The Investor confirms that the Company has not (i) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Securities or (ii) made any representation to the Investor regarding the legality of an investment in the Securities under applicable legal investment or similar laws or regulations. In deciding to purchase the Securities, the Investor is not relying on the advice or recommendations of the Company and the Investor has made its own independent decision, alone or in consultation with its investment advisors, that the investment in the Securities is suitable and appropriate for the Investor.

(m) The Investor has such knowledge, skill and experience in business, financial and investment matters that the Investor is capable of evaluating the merits and risks of an investment in the Securities. With the assistance of the Investor's own professional advisors, to the extent that the Investor has deemed appropriate, the Investor has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Securities and the consequences of this Subscription Agreement. The Investor has considered the suitability of the Securities as an investment in light of its own circumstances and financial condition and the Investor is able to bear the risks associated with an investment in the Securities and its authority to invest in the Securities.

(n) The Investor is acquiring the Securities solely for the Investor’s own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Securities. The Investor understands that the Securities have not been registered under the Securities

Act or any state securities laws by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of the Investor and of the other representations made by the Investor in this Subscription Agreement. The Investor understands that the Company is relying upon the representations and agreements contained in this Subscription Agreement (and any supplemental information provided by the Investor to the Company or the Portal) for the purpose of determining whether this transaction meets the requirements for such exemptions.

(o) The Investor understands that the Securities are restricted from transfer for a period of time under applicable federal securities laws and that the Securities Act and the rules of the SEC provide in substance that the Investor may dispose of the Securities only pursuant to an effective registration statement under the Securities Act, an exemption therefrom or as further described in Section 227.501 of Regulation Crowdfunding, after which certain state restrictions may apply. The Investor understands that the Company has no obligation or intention to register any of the Securities, or to take action so as to permit sales pursuant to the Securities Act. Even if and when the Securities become freely transferable, a secondary market in the Securities may not develop. Consequently, the Investor understands that the Investor must bear the economic risks of the investment in the Securities for an indefinite period of time.

(p) The Investor agrees that the Investor will not sell, assign, pledge, give, transfer or otherwise dispose of the Securities or any interest therein or make any offer or attempt to do any of the foregoing, except pursuant to Section 227.501 of Regulation Crowdfunding.

(q) If the Investor is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), the Investor hereby represents and warrants to the Company that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Securities or any use of this Subscription Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Securities, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Securities. The Investor's subscription and payment for and continued beneficial ownership of the Securities will not violate any applicable securities or other laws of the Investor's jurisdiction.

(r) The Investor has full legal capacity, power and authority to execute and deliver this instrument and to perform its obligations hereunder. This instrument constitutes a valid and binding obligation of the Investor, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(s) The Investor has been advised that this instrument and the underlying securities have not been registered under the Securities Act or any state securities laws and are offered and sold hereby pursuant to Section 4(a)(6) of the Securities Act. The Investor understands that neither this instrument nor the underlying securities may be resold or otherwise transferred unless they are registered under the Securities Act and applicable state securities laws or pursuant to Rule 501 of Regulation Crowdfunding, in which case certain state transfer restrictions may apply.

(t) The Investor understands that no public market now exists for any of the securities issued by the Company, and that the Company has made no assurances that a public market will ever exist for this instrument and the securities to be acquired by the Investor hereunder.

(u) The Investor is not (i) a citizen or resident of a geographic area in which the subscription of or holding of the Subscription Agreement and the underlying securities is prohibited by applicable law, decree, regulation, treaty, or administrative act, (ii) a citizen or resident of, or located in, a geographic area that is subject to U.S. or other applicable sanctions or embargoes, or (iii) an individual, or

an individual employed by or associated with an entity, identified on the U.S. Department of Commerce's Denied Persons or Entity List, the U.S. Department of Treasury's Specially Designated Nationals List, the U.S. Department of State's Debarred Parties List or other applicable sanctions lists. The Investor hereby represents and agrees that if the Investor's country of residence or other circumstances change such that the above representations are no longer accurate, the Investor will immediately notify Company. The Investor further represents and warrants that it will not knowingly sell or otherwise transfer any interest in the Subscription Agreement or the underlying securities to a party subject to U.S. or other applicable sanctions.

(v) If the Investor is a corporate entity: (i) such corporate entity is duly formed, validly existing and in good standing under the laws of the state of its formation, and has the power and authority to enter into this Subscription Agreement; (ii) the execution, delivery and performance by the Investor of the Subscription Agreement is within the power of the Investor and has been duly authorized by all necessary actions on the part of the Investor; (iii) to the knowledge of the Investor, it is not in violation of its current operating agreement, any material statute, rule or regulation applicable to the Investor; and (iv) the performance of this Subscription Agreement does not and will not violate any material judgment, statute, rule or regulation applicable to the Investor; result in the acceleration of any material indenture or contract to which the Investor is a party or by which it is bound, or otherwise result in the creation or imposition of any lien upon the Subscription Amount.

5. HIGH RISK INVESTMENT. **THE INVESTOR UNDERSTANDS THAT AN INVESTMENT IN THE SECURITIES INVOLVES A HIGH DEGREE OF RISK**. The Investor acknowledges that (a) any projections, forecasts or estimates as may have been provided to the Investor are purely speculative and cannot be relied upon to indicate actual results that may be obtained through this investment; any such projections, forecasts and estimates are based upon assumptions which are subject to change and which are beyond the control of the Company or its management; (b) the tax effects which may be expected by this investment are not susceptible to absolute prediction, and new developments and rules of the Internal Revenue Service (the "**IRS**"), audit adjustment, court decisions or legislative changes may have an adverse effect on one or more of the tax consequences of this investment; and (c) the Investor has been advised to consult with his own advisor regarding legal matters and tax consequences involving this investment.

6. Company Representations. The Investor understands that upon issuance to the Investor of any Securities, the Company will be deemed to have made following representations and warranties to the Investor as of the date of such issuance:

(a) Corporate Power. The Company is a limited liability company formed, validly existing and in good standing under the laws of the state of its formation, and has the power and authority to own, lease and operate its properties and carry on its business as now conducted.

(b) Enforceability. This Subscription Agreement, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, or (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(c) Valid Issuance. The Securities, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Subscription Agreement and the Form C, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer arising under this Subscription Agreement, the OA, or under applicable state and federal securities laws and liens or encumbrances created by or imposed by a subscriber.

(d) Authorization. The execution, delivery and performance by the Company of this instrument is within the power of the Company and, other than with respect to the actions to be taken when equity is to be issued hereunder, has been duly authorized by all necessary actions on the part of the Company. This instrument constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity. The Company is not in violation of (i) its current OA; (ii) any material statute, rule or regulation applicable to the Company; or (iii) any material indenture or contract to which the Company is a party or by which it is bound, where, in each case, such violation or default, individually, or together with all such violations or defaults, could reasonably be expected to have a material adverse effect on the Company or its operations.

(e) No Conflict. The execution, delivery and performance of and compliance with this Subscription Agreement and the issuance of the Securities will not result in any violation of, or conflict with, or constitute a default under, the Company's OA, as amended, and will not result in any violation of, or conflict with, or constitute a default under, any agreements to which the Company is a party or by which it is bound, or any statute, rule or regulation, or any decree of any court or governmental agency or body having jurisdiction over the Company, except for such violations, conflicts, or defaults which would not individually or in the aggregate, have a material adverse effect on the business, assets, properties, financial condition or results of operations of the Company

(f) Operation. The performance and consummation of the transactions contemplated by this instrument do not and will not: (i) violate any material judgment, statute, rule or regulation applicable to the Company; (ii) result in the acceleration of any material indenture or contract to which the Company is a party or by which it is bound; or (iii) result in the creation or imposition of any lien upon any property, asset or revenue of the Company or the suspension, forfeiture, or nonrenewal of any material permit, license or authorization applicable to the Company, its business or operations.

(g) Consents. No consents, waivers, registrations, qualifications or approvals are required in connection with the execution, delivery and performance of this Subscription Agreement and the transactions contemplated hereby, other than: (i) the Company's corporate, manager and/or member approvals which have been properly obtained, made or effected, as the case may be, and (ii) any qualifications or filings under applicable securities laws.

(h) Securities Matters. The Company is not subject to the requirement to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934. The Company is not an investment company, as defined in Section 3 of the Investment Company Act of 1940, and is not excluded from the definition of investment company by Section 3(b) or Section 3(c) of that Act. The Company is not disqualified from offering or selling securities in reliance on Section 4(a)(6) of the Securities Act as a result of a disqualification as specified in Rule 503 of the Regulation Crowdfunding. The Company has a specific business plan, and has not indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies. To the extent applicable and as required, the Company has filed with the SEC and provide to its investors the ongoing annual reports required under Regulation Crowdfunding during the two years immediately preceding the filing of the Form C. The Company is organized under, and subject to, the laws of a state or territory of the United States or the District of Columbia

(i) Transfer Agent. The Company has, or will shortly after the issuance of this instrument, engage a transfer agent registered with the SEC to act as the sole registrar and transfer agent for the Company with respect to the Securities.

7. Indemnification. The Investor acknowledges that the Company and the Custodian and each of their respective founders, officers, directors, managers, members, employees, agents, and affiliates, are relying on the truth and accuracy of the foregoing representations and warranties in offering Securities for

sale to the Investor without having first registered the issuance of the Securities under the Securities Act or the securities laws of any state. The Investor also understands the meaning and legal consequences of the representations and warranties in this Subscription Agreement, and the Investor agrees to indemnify and hold harmless the Company and the Custodian and each of their respective founders, officers, directors, managers, members, employees, agents, and affiliates from and against any and all loss, damage or liability, including costs and expenses (including reasonable attorneys' fees), due to or arising out of a breach of any such representations or warranties or any failure, or alleged failure, to fulfill any covenants or agreements contained in this Subscription Agreement.

8. Market Stand-Off. If so requested by the Company or any representative of the underwriters (the "**Managing Underwriter**") in connection with any underwritten or Regulation A+ offering of securities of the Company under the Securities Act, the Investor (including any successor or assign) shall not sell or otherwise transfer any Securities or other securities of the Company during the 30-day period preceding and the 270-day period following the effective date of a registration or offering statement of the Company filed under the Securities Act for such public offering or Regulation A+ offering or underwriting (or such shorter period as may be requested by the Managing Underwriter and agreed to by the Company) (the "**Market Standoff Period**"). The Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such Market Standoff Period.

9. Obligations Irrevocable. Following the Closing, the obligations of the Investor shall be irrevocable. The Company, the Custodian and the Portal, and each of their respective affiliates and agents, are each hereby authorized and instructed to accept and execute any instructions in respect of the Securities given by the Investor in written or electronic form. The Custodian and the Portal may rely conclusively upon and shall incur no liability in respect of any action take upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons of the Investor.

10. Legend. The certificates, book entry or other form of notation representing the Securities sold pursuant to this Subscription Agreement will be notated with a legend or designation, which communicates in some manner that the Securities were issued pursuant to Section 4(a)(6) of the Securities Act and may only be resold pursuant to Rule 501 of Regulation Crowdfunding.

11. Notices. All notices or other communications given or made hereunder shall be in writing and delivered to the Investor's email address provided to the Portal or to the Company at the address set forth at the beginning of this Subscription Agreement, or such other place as the Investor or the Company from time to time designate in writing in or through the Portal.

12. Governing Law. Notwithstanding the place where this Subscription Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed in accordance with and governed by the laws of the State of Maryland without regard to the principles of conflicts of laws.

13. Submission to Jurisdiction. With respect to any suit, action or proceeding relating to any offers, purchases or sales of the Securities by the Investor ("**Proceedings**"), the Investor irrevocably submits to the jurisdiction of the federal or state courts located at the location of the Company's principal place of business, which submission shall be exclusive unless none of such courts has lawful jurisdiction over such Proceedings.

14. Entire Agreement. This Subscription Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and may be amended only by a writing executed by all parties.

15. Waiver, Amendment. Any provision of this Subscription Agreement may be amended, waived or modified only upon the written consent of the Company and the majority of the investors in this Offering.

16. Waiver of Jury Trial. THE INVESTOR IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT.

17. Invalidity of Specific Provisions. If any provision of this Subscription Agreement is held to be illegal, invalid, or unenforceable under the present or future laws effective during the term of this Subscription Agreement, such provision shall be fully severable; this Subscription Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Subscription Agreement, and the remaining provisions of this Subscription Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Subscription Agreement.

18. Titles and Subtitles. The titles of the sections and subsections of this Subscription Agreement are for convenience of reference only and are not to be considered in construing this Subscription Agreement.

19. Counterparts. This Subscription Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

20. Electronic Execution and Delivery. A digital reproduction, portable document format (".pdf") or other reproduction of this Subscription Agreement may be executed by one or more parties hereto and delivered by such party by electronic signature (including signature via DocuSign or similar services), electronic mail or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes.

21. Binding Effect. The provisions of this Subscription Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

22. Survival. All representations, warranties and covenants contained in this Subscription Agreement shall survive (i) the acceptance of the subscription by the Company, (ii) changes in the transactions, documents and instruments described in the Form C which are not material or which are to the benefit of the Investor and (iii) the death or disability of the Investor.

23. Notification of Changes. The Investor hereby covenants and agrees to notify the Company upon the occurrence of any event prior to the closing of the purchase of the Securities pursuant to this Subscription Agreement, which would cause any representation, warranty, or covenant of the Investor contained in this Subscription Agreement to be false or incorrect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Subscription Agreement as of _____.

COMPANY:

STRUCTURAL ELEMENTS HOLDINGS, LLC
By: Structural Elements, LLC, its Managing Member

By:_____
Name: Douglas Bertram
Title: Chief Executive Officer

INVESTOR:

By:_____
Name:_____
Title:_____

Price per Security: _____
Number of Securities Purchased: _____
Total Subscription Amount: _____

EXHIBIT A
(Counterpart Signature to the
Operating Agreement dated December 31, 2021)

IN WITNESS WHEREOF, the Members have executed this Agreement under seal as of the day and year first above written.

MEMBERS:

By: _____
Name:
Title:

EXHIBIT B
(Operating Agreement dated December 31, 2021)

EXECUTION DOCUMENT

THE UNITS ISSUED HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES OR "BLUE SKY" LAWS OF MARYLAND OR ANY OTHER STATE. THE TRANSFER OF THE UNITS MAY BE LIMITED BY THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES ACT OR "BLUE SKY" LAWS AND THE RESTRICTIONS ON TRANSFER CONTAINED IN THIS AGREEMENT.

OPERATING AGREEMENT
OF
STRUCTURAL ELEMENTS HOLDINGS, LLC

THIS OPERATING AGREEMENT (this "Agreement") is dated as of December 31, 2021 by and among those Persons who have subscribed to this Agreement and been admitted to the Company from time to time as Members.

Recitals

A. Structural Elements Holdings, LLC (the "Company") was formed as a Maryland limited liability company by the filing of the Articles of Organization with the SDAT on November 2, 2021.

B. Pursuant to that certain Restructuring and Conveyance Agreement of even date herewith, the Company was capitalized with all of the issued and outstanding membership interests in Structural Elements Franchising, LLC, a Maryland limited liability company ("SEF"), and became the sole member of SEF, in exchange for the issuance of membership interests in the Company.

C. The Members of the Company desire to enter into this Agreement in order to set forth the terms and conditions governing the operation and management of the Company.

NOW, THEREFORE, in consideration of the mutual promises of the parties hereto, and for other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINED TERMS; RULES OF CONSTRUCTION

1.1 Defined Terms. As used in this Agreement (including, without limitation, the preamble and Recitals set forth above), the following terms have the respective meanings specified below:

"Additional Member" means a Member admitted to the Company other than as a transferee of all or a portion of a previously admitted Member's Units, including an existing Member who is issued Additional Member Units pursuant to Section 3.8 hereof.

"Additional Member Units" has the meaning specified in Section 3.8(b) hereof.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in the Member's Capital Account as of the end of the relevant taxable year, after giving effect to the following adjustments:

(i) the deficit shall be decreased by the amounts which the Member is deemed obligated to restore pursuant to Section 4.4(b) or is deemed obligated to restore pursuant to Regulation Section 1.704-1(b)(2)(ii)(c), Regulation Section 1.704-2(g)(1) and Regulation Section 1.704-2(i)(5); and

(ii) the deficit shall be increased by the items described in Regulation Section 1.704-1(b)(2)(ii)-(d)(4), (5) and (6).

"Affiliate" means, with respect to any Person, any Person which directly or indirectly controls, is controlled by, or is under common control with such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the controlled Person, whether through ownership of voting securities, by contract, or otherwise.

"Articles of Organization" means the Company's articles of organization, and all amendments thereto, as filed with SDAT.

"Available Cash" means, as of the applicable determination date, all cash and cash equivalents of the Company, of whatever source or nature, that the Managing Member determines are available for distribution to the Members and are not necessary to (a) pay expenses and obligations of the Company (including, without limitation, current payments of principal and interest on Cash Shortfall Loans), (b) fund reserves (including, without limitation, reserves for working capital, taxes, insurance, replacements and capital improvements, contingent or anticipated liabilities, payment of Company indebtedness, and other Company expenses), or (c) make any other expenditure by the Company; provided, however, that Available Cash shall not include (i) proceeds from Capital Contributions, or (ii) loans made by a Member or a lender, or net refinancing proceeds in respect thereof. However, the Managing Member may not unilaterally require a cash reserve over $50,000 and may only unilaterally consider obligations and expenses that are currently due or will become due within the succeeding ninety (90) days.

"BBA" means the Bipartisan Budget Act of 2015.

"BBA Procedures" means the partnership audit procedures enacted under Section 1101 of the BBA.

"Business" shall mean holistic health and wellness services involving manual therapy, including acupuncture and/or dry needling, including the provision of such services, the franchising of such services and providing educational content with respect to such services. Notwithstanding the foregoing, "Business" shall not include the business of SE or Douglas Bertram as presently conducted as of the date hereof and shall not include expansion of the business of SE so long as not more than one practice location is maintained by SE at any one time. Further, "Business" shall not include (i) any future holistic health and wellness business or employment of Jason Knicley outside of the Company or its Subsidiaries, provided that such business or employment does not use the "Licensed Marks" (as defined in the Exclusive Trademark License Agreement), and provided that Jason Knicley does not teach, train, or otherwise communicate to other Persons the proprietary methods of the Business (which shall not include the practice of physical therapy generally accepted and taught within the medical field), or (ii) any franchise of the Company or any of its Subsidiaries.

"Capital Account" means the account maintained by the Company for each Member in accordance with the following provisions:

(a) a Member's Capital Account shall be credited with the Member's Capital Contributions, the amount of any Company liabilities assumed by the Member (or which are secured by Company property distributed to the Member), the Member's distributive share of Profit, and any item in the nature of income or gain specially allocated to such Member pursuant to the provisions of Article IV (other than Section 4.4(c)); and

(b) a Member's Capital Account shall be debited with the amount of money and the fair market value of any Company property distributed to the Member, the amount of any liabilities of the Member assumed by the Company (or which are secured by property contributed by the Member to the Company), the Member's distributive share of Loss, and any item in the nature of expenses or losses specially allocated to the Member pursuant to the provisions of Article IV (other than Section 4.4(c)).

"Capital Contribution" means the total amount of cash and the fair market value of any other assets contributed (or deemed contributed under Regulation Section 1.704-1(b)(2)(iv)(d) or otherwise) by a Member to the Company, net of liabilities assumed or to which the assets are subject.

"Cash Shortfall Loans" has the meaning specified in Section 3.6(b) hereof.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and published rules, rulings and Regulations thereunder at the time of reference thereto.

"Confidential Information" means any and all trade secrets or confidential or proprietary information of the Company, its Subsidiaries, any Affiliate of the Company or its Subsidiaries, or any third party to which the Company or its Subsidiaries has a duty of confidentiality, including, but not limited to, trade secrets or confidential or proprietary information relating to intellectual property, patents, trademarks, trade names, trade dress, works of authorship, inventions, technology, software, hardware, middleware, service-oriented architectures, source codes, object codes, computer-based languages, coding sheets, specifications, documentation, modules, flow charts, abstractions, data, information, concepts, materials, descriptions, innovations, improvements, revisions, compositions of matter, designs, drafts, schematics, sketchbooks, diagrams, applications, applets, patterns, plans, representations, models, drawings, writings, images, illustrations, graphics, text, audio and video materials, content, embodiments, computer-aided design systems, computer-aided manufacturing systems, operations management procedures, databases, know-how, discoveries, techniques, systems, projects, processes, formulas, algorithms, research, methods, procedures, products, business operations or internal structure, business methods, financial statements, financial projections, financial data, ownership information, operating records, pricing plans, business and marketing plans and proposals, strategic and operating plans, financing agreements, private placement memoranda, third-party negotiations (whether past, current, and/or contemplated), formal and informal policies, procedures, and guidelines, billing procedures, employee lists and salaries and other personnel information, customer lists, customer records and information, names of and information concerning independent contractors, and security devices, as well as any and all copies of any of the foregoing and any and all documents, memoranda, summaries, studies, reports, analyses, excerpts, reproductions, extracts, interpretations, compilations, compositions, notes, and other materials whatsoever derived therefrom or based thereon, in whole or in part. "Confidential Information" does not include information that is generally available to the public prior to the date of this Agreement or becomes generally available to the public on or after the date of this Agreement as a result of intended action by the Company.

"Covered Person" means (i) the Members, and (ii) each director, officer, stockholder, manager, member, partner, or Affiliate of the Managing Member.

"Exclusive Trademark License Agreement" means that certain Exclusive Trademark License Agreement, dated August 26, 2015, originally by and between SE and SEF, as assigned by SEF to the Company and amended pursuant to that certain Assignment and Amendment of the Exclusive Trademark License Agreement, dated as of December 31, 2021, as it may be further amended and/or assigned from time to time.

"Franchise Agreement" means the form of Structural Elements Franchise Agreement offered by SEF pursuant to its Franchise Disclosure Document, as it may be revised from time to time, provided, however, that if the context so requires than "Franchise Agreement" shall refer to the specific Franchise Agreement between SEF and a Member Owned Franchisee Affiliate.

"Franchisee Member" means a Member who, either in his own name or through a Member Owned Franchisee Affiliate, operates a Structural Elements Clinic pursuant to a Franchise Agreement between SEF and the Member or the Member's Member Owned Franchisee Affiliate.

"Initial Franchise Fee" has the meaning set forth in the Franchise Agreement.

"Liquidation Funds" means, upon the liquidation and dissolution of the Company, the assets of the Company remaining after satisfaction (whether by payment or by establishment of reserves therefor) of creditors, including Members who are creditors.

"Liquidator" has the meaning specified in Section 9.2 hereof.

"LLC Act" means the Maryland Limited Liability Company Act, as amended from time to time.

"LLC Interest" means the ownership interest of a Member in the Company at any particular time, including the Member's share of the profits and losses of the Company, the Member's right to receive distributions from the Company, the Member's right to inspect the Company's books and records, the Member's right to participate in the management of and vote on matters coming before the Company, and all other rights and benefits to which such Member may be entitled pursuant to this Agreement and the LLC Act, together with the obligations of such Member to comply with the provisions of this Agreement and the LLC Act.

"Managing Member" means SE or, if SE (or any successor Managing Member) resigns, dissolves, or otherwise fails to continue as Managing Member, such other Person who is elected to serve as Managing Member pursuant to the provisions of this Agreement.

"Member" means each Person that has subscribed to this Agreement and been admitted to the Company as a member thereof.

"Member Dissociation Event" has the meaning specified in Section 7.5 hereof.

"Member Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the minimum gain that would result if such Member Nonrecourse Debt were treated as a nonrecourse liability, determined in accordance with Section 1.704-2(i)(3) of the Regulations for partner nonrecourse deductions.

"Member Owned Franchisee Affiliate" means the Person that has entered into a Franchise Agreement with SEF and that is an Affiliate for a Franchisee Member. For the avoidance of doubt, if a Member enters into a Franchise Agreement directly with SEF, rather than through an Affiliate, that Member is a Franchisee Member and its own Member Owned Franchisee Affiliate.

"Member Nonrecourse Debt" has the meaning specified in Section 1.704-2(b)(4) of the Regulations.

"Member Nonrecourse Deductions" has the meaning specified in Sections 1.704-2(i)(1) and 1.704-2(i)(2) of the Regulations for partner nonrecourse debt.

"Minimum Gain" has the meaning specified in Regulation Section 1.704-2(d). Minimum Gain shall be computed separately for each Member in a manner consistent with the Regulations under Code Section 704(b).

"Negative Capital Account" means a Capital Account with a balance less than zero.

"Original Members" means SE and Jason Knicley.

"Percentage Interest" means, as to each Member, the quotient obtained by dividing (i) the number of Units owned by such Member that are taken into account for purposes of a calculation under this Agreement, by (ii) the aggregate number of Units owned by all Members that are taken into account for that purpose.

"Person" means any individual, partnership (whether general or limited), limited liability company, corporation, trust, estate, association, nominee, nation and any political subdivision of any nation (or any governmental authority thereof), or other entity.

"Profit" and "Loss" means, for each taxable year of the Company (or other period for which Profit or Loss must be computed) the Company's taxable income or loss determined in accordance with Code Section 703(a), with the following adjustments:

(a) 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;

(b) any tax-exempt income of the Company, not otherwise taken into account in computing taxable income or loss, shall be included in computing Profit or Loss;

(c) any expenditures of the Company described in Code Section 705(a)(2)(B) (or treated as such pursuant to Regulation Section 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profit or Loss, shall be subtracted from taxable income or loss;

(d) gain or loss resulting from any taxable disposition of Company property shall be computed by reference to the adjusted book value of the property disposed of, notwithstanding the fact that the adjusted book value differs from the adjusted basis of the property for federal income tax purposes;

(e) in lieu of the depreciation, amortization or cost recovery deductions allowable in computing taxable income or loss, there shall be taken into account the depreciation computed based upon the adjusted book value of the asset; and

(f) notwithstanding any other provision of this definition, any items which are specially allocated pursuant to Section 4.4 hereof shall not be taken into account in computing Profit or Loss.

"Profit Only Base Amount" means the adjusted book value of the Company, as determined by the Required Percentage of Members in connection with the issuance of a Profit Only Unit, subject to adjustment as appropriate to reflect (i) Capital Contributions made after the issuance of the Profit Only Unit, and (ii) distributions made after the issuance of the Profit Only Unit that represent a return of amounts previously included in the determination of the Profit Only Base Amount with respect to that Profit Only Unit.

"Profit Only Unit" means a Unit that is taken into account in determining Percentage Interests only with respect to that portion (if any) of the adjusted book value of the Company that exceeds the Profit Only Base Amount applicable to that Unit, but which otherwise represents the same LLC Interest as each other Unit.

"Regulation" means the income tax regulations, including any temporary regulations, from time to time promulgated under the Code.

"Required Percentage of Members" means Members holding at least seventy percent (70%) of the then-outstanding Units held by all Members.

"Royalty Fees" has the meaning set forth in the Franchise Agreement.

"SDAT" means the Maryland State Department of Assessments and Taxation.

"SE" means Structural Elements, LLC, a Wisconsin limited liability company.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder at the time of reference thereto.

"SEF" has the meaning set forth in the Recitals.

"Subsidiary" or "Subsidiaries" means, with respect to any Person, any other Person of which a majority of the outstanding shares or other equity interests having the power to vote are owned, directly or indirectly, by the first Person. Without limiting the generality of the foregoing, as of the date hereof, Subsidiaries of the Company include: (a) SEF; (b) SEF Development LLC, a Maryland limited liability company; and (c) SE Education, LLC, a Maryland limited liability company.

"Substitute Member" means any Person who, in accordance with the provisions of this Agreement, acquires Units by Transfer from an existing Member and is admitted to the Company as a substitute Member with respect to the Units so acquired.

"Terminating Event" means, with respect to the affected Member:

(a) any portion of such Member's Units are attached or taken in execution;

(b) such Member applies for the benefit of, or files a case under, any provision of the Federal bankruptcy law or any other law relating to insolvency or relief of debtors;

(c) a case or proceeding is brought against such Member under any provision of the Federal bankruptcy law or any other law relating to insolvency or relief of debtors and is not dismissed within sixty (60) days after the commencement thereof;

(d) such Member makes an assignment for the benefit of creditors;

(e) any portion of such Member's Units is made subject to a charging order;

(f) any portion of such Member's Units (or any interest therein) is transferred pursuant to a divorce decree or similar arrangement;

(g) such Member is convicted of, or pleads guilty or *nolo contendere* to, any felony (with the exception of driving related offenses and victimless crimes) or other crime involving moral turpitude, deceit, dishonesty, or fraud under the laws of the United States of America or any other jurisdiction;

(h) a breach by such Member of any of the provisions of Section 6.7 hereof; and/or

(i) the occurrence of a Member Dissociation Event with respect to such Member.

"Transfer" means, as a noun, any voluntary or involuntary sale, assignment, transfer, pledge, hypothecation, exchange or other disposition (whether or not for consideration) of one or more Units (or any interest therein) by any means whatsoever, whether by operation of law or otherwise; and as a verb, any action or actions taken by or on behalf of a Member which result in such sale, assignment, transfer, pledge, hypothecation, exchange or other disposition (whether or not for consideration) of one or more Units (or any interest therein). With respect to a Member that is an entity, "Transfer" shall be deemed to include (i) the merger or consolidation of such Member with or into any other Person in which the holders of the equity interests of such Member immediately prior to the transaction fail to own a majority of the voting power of the surviving or resulting Person, or (ii) the sale (whether through one sale or multiple sales to a single Person or group of related Persons during any period of time after the date hereof) by the holders of the equity interests of such Member (as of the closing date) of an aggregate of a majority of the equity interests (by voting power) of such Member owned by such holders in the aggregate (as of the closing date).

"Unit" means a unit of LLC Interest in the Company.

1.2 Additional Definitions. Capitalized terms used in this Agreement but not defined in Section 1.1 above have the respective meanings specified herein.

1.3 Rules of Construction. Unless the context clearly indicates to the contrary, the following rules apply to the construction of this Agreement:

(i) Words importing the singular number include the plural number, and words importing the plural number include the singular number.

(ii) Words of the masculine gender include correlative words of the feminine and neuter genders, and vice versa.

(iii) The headings or captions used in this Agreement are for convenience of reference only and do not constitute a part of this Agreement, nor affect its meaning, construction, or effect.

(iv) Any reference in this Agreement to a particular "Article," "Section" or other subdivision shall be to such Article, Section or subdivision of this Agreement, unless the context shall otherwise require.

(v) Each reference in this Agreement to an agreement or contract shall include all amendments, modifications, and supplements to such agreement or contract, unless the context shall otherwise require.

(vi) When any reference is made in this document, or any of the schedules or exhibits attached hereto, to the "Agreement," it shall mean this Agreement, together with all other schedules and exhibits attached hereto, as though one document.

(vii) Whenever this Agreement requires written consent of an action from one or more parties, such consent may be provided by electronic mail, text message or another form of electronic delivery by which written words can be saved and reproduced for inspection. Delivery of such a message from an electronic account known to belong to the party whose consent is required shall be considered conclusive proof of that party's consent to the specified action.

ARTICLE II
FORMATION

2.1 Formation. The parties hereto have organized the Company as a limited liability company pursuant to the LLC Act and, for that purpose, have caused the Articles of Organization to be filed with SDAT.

2.2 Name. The name of the Company shall be "Structural Elements Holdings, LLC."

2.3 Purpose. The purpose for which the Company is formed is to engage in any lawful act or activity which may be carried on by a limited liability company under the LLC Act which may be authorized or approved from time to time by the Managing Member, whether or not related to any other business at the time or theretofore engaged in by the Company. The foregoing purpose shall be in addition to and not in limitation of the general powers of limited liability companies under the LLC Act.

2.4 Principal Office; Resident Agent. The address of the principal office of the Company in the State of Maryland and the name and address of the resident agent of the Company in the State of Maryland are as set forth in the Articles of Organization. The Company may have such other offices, either within or without the State of Maryland, as the business of the Company may require from time to time.

2.5 Articles of Organization. The Articles of Organization have been executed by an authorized person and filed for record with SDAT. The Managing Member shall take all necessary action to maintain the Company in good standing as a limited liability company under the LLC Act, including (without limitation) the filing of any certificates of correction or amendment and such other applications and certificates as may be necessary to protect the limited liability of the Members and to cause the Company to comply with the applicable laws of any jurisdiction in which the Company owns property or transacts business.

2.6 Term. The Company shall have a perpetual existence beginning on the date that the Articles of Organization are filed with and accepted by SDAT, except that the Company may be dissolved in accordance with the terms of Article IX hereof.

2.7 Intent. It is the intent of the Members that the Company shall always be operated in a manner consistent with its treatment as a "partnership" under the Code. No election shall be made by the Company, the Managing Member, or any Member for the Company to be excluded from the application of the provisions of Subchapter K of the Code, or from any similar provisions of state and foreign tax laws which relate to the taxation of partnerships. It also is the intent of the Members that the Company not be operated or treated as a "partnership" for purposes of Section 303 of the Federal Bankruptcy Code. No Member shall take any action inconsistent with the express intent of the Members as set forth in this Section 2.7.

2.8 No State Law Partnership. The Members intend that the Company shall not be a partnership (including a limited partnership) or joint venture, and that no Member shall be a partner or joint venturer of any other Member, for any purposes other than federal and, if applicable, state tax purposes, and this Agreement shall not be construed to the contrary.

2.9 Title to Company Property. The Company shall hold all of its real and personal property in the name of the Company and not in the name of any Member.

2.10 Liability of the Members. No Member shall be liable under a judgment, decree or order of a court, or in any other manner for the debts or any other obligations or liabilities of the Company, solely by reason of being a Member of the Company.

2.11 Fictitious Names. The business of the Company may be conducted under such name or names as the Managing Member shall determine from time to time. The Managing Member is authorized to cause any such fictitious names to be registered or filed with such governmental officers as is necessary or in the best interests of the Company.

ARTICLE III
MEMBERS; CAPITAL

3.1 Members; Initial Capital Contributions. The name, address, and number of Units of each Member are as set forth on Schedule 1. Schedule 1 shall be amended from time to time to reflect any changes of address, the admission of any Additional Members or Substitute Members, changes to the number of Units of any Member, or any other changes to the information set forth thereon. Capital Contributions of the Members shall be maintained on the books and records of the Company.

3.2 Additional Capital Contributions. No Member shall be required to make any further Capital Contributions or to lend any funds to the Company. Furthermore, except as specifically provided in this Agreement, no Member shall have the right to make any further Capital Contribution or to lend any funds to the Company.

3.3 No Interest on Capital Contributions. No Member shall be paid interest on his Capital Contribution or Capital Account.

3.4 Return of Capital Contributions; Form. Except as specifically provided in this Agreement, no Member shall have the right to receive the return of any Capital Contribution. Except as specifically provided in this Agreement, if a Member is entitled to receive a return of a Capital Contribution, the Company may distribute cash, notes, property, or a combination thereof to such Member in return of the Capital Contribution.

3.5 Capital Accounts. A separate Capital Account shall be maintained for each Member. Each Member's Capital Account shall be determined, maintained and adjusted in accordance with the Code and the Regulations, including the capital account maintenance rules in Regulations Section 1.704-(1)(b)(2)(iv).

3.6 Funding of Additional Cash Requirements. If, at any time or from time to time, the Required Percentage of Members determine that the Company requires additional capital, then the Required Percentage of Members may obtain the required funds through any one or more of the following means:

(a) Cause the Company to borrow the required funds from any third-party lender, on such terms and conditions as the Required Percentage of Members may determine;

(b) Cause the Company to borrow the required funds from one or more Members (or any of their respective Affiliates) as a loan (each a "Cash Shortfall Loan"). Cash Shortfall Loans shall: (i) be evidenced by a written promissory note containing customary terms and conditions, (ii) bear interest at the annual rate of interest as determined by the Required Percentage of Members, and (iii) to the extent of current payments of principal and interest, be an expenditure of the Company in computing Available Cash; and/or

(c) Cause the Company to obtain the required funds through the issuance of Additional Member Units to Additional Members as provided in Section 3.8 hereof.

3.7 Capital Account Adjustments upon Revaluation of Company Property. Unless otherwise determined by the Required Percentage of Members, the Members' Capital Accounts shall be adjusted in accordance with Regulation Section 1.704-1(b)(2)(iv)(f) to reflect a revaluation of Company property (including, but not limited to, intangible property such as goodwill) in connection with (i) the admission of an Additional Member, (ii) a distribution in liquidation of a Member's Unit(s) in the Company, (iii) the dissolution of the Company, or (iv) such other matters as the Required Percentage of Members deems appropriate. Following such an adjustment of Capital Accounts, the Members' Capital Accounts shall be adjusted in accordance with Regulation Section 1.704-1(b)(2)(iv)(g) to reflect their distributive shares of depreciation, depletion, amortization, and gain or loss, as computed for book purposes, and the Members' distributive shares of depreciation, depletion, amortization, and gain or loss, as computed for tax purposes, shall be determined in the same manner as under Code Section 704(c) and Regulation Section 1.704-1(b)(4)(i).

3.8 Additional Members.

(a) Additional Members may be admitted to the Company upon such terms of admission (including, without limitation, the rights and obligations of the Additional Members) as the Required Percentage of Members may determine and upon execution and delivery by the Additional Member of a counterpart signature page to this Agreement and execution and delivery of such other agreements, documents, instruments, certificates, and other items as the Required Percentage of Members may require.

(b) The admission of Additional Members to the Company shall be structured as an issuance of new Units or other ownership interests in the Company ("Additional Member Units"). Additional Member Units may be issued in exchange for cash, services performed or to be performed for or on behalf of the Company or any of its Affiliates, in-kind contributions of property to the Company, or such other consideration as may be deemed advisable by the Required Percentage of Members. Additional Member Units may have rights and obligations on parity with, superior to or subordinate to the rights and

obligations of the Units. Accordingly, the admission of Additional Members and the related issuance of Additional Member Units may, among other things, decrease each existing Member's ownership interest in the Company and/or decrease the distribution rights of the Members. For the avoidance of doubt, no existing Member shall have any preemptive or similar right to purchase or acquire any Additional Member Units.

(c) In connection with any such admission of Additional Members, unless otherwise determined by the Required Percentage of Members, the Capital Accounts of the existing Members shall be adjusted to reflect the revaluation of the Company's property in accordance with the terms and conditions upon which the Additional Member Units are issued to the Additional Members, and thereafter the Members' Capital Accounts shall be maintained and adjusted, and their distributive shares of Company items as computed for tax purposes shall be determined, in accordance with Regulations Section 1.704-1(b)(2)(iv)(f). In addition, the Required Percentage of Members may amend this Agreement in such manner as the Required Percentage of Members deem appropriate to reflect the admission of Additional Members.

3.9 Capital Account Adjustments upon Exercise of Noncompensatory Options. If the Company has outstanding or issues hereafter any warrant, convertible security or other right to acquire an interest in the Company, other than in connection with the performance of services (a "Noncompensatory Option"), that entitles the holder, upon exercise, to a share of the capital of the Company that exceeds, or is less than, the sum of the consideration paid to the Company for the issuance of the Noncompensatory Option and the consideration paid upon the exercise of the Noncompensatory Option, then upon exercise of the Noncompensatory Option the Members' Capital Accounts shall be adjusted and maintained in accordance with Proposed Regulation Section 1.704 1(b)(2)(iv)(s), as amended or made final.

3.10 Compensatory Interests. If the Company issues Profit Only Units or any other interest in connection with the performance of services on or after the effective date of final regulations issued by the IRS concerning the federal income tax consequences of partnership interests transferred in connection with the performance of services, the Company is authorized and directed to elect to treat the fair market value of the Profit Only Units or other interest as equal to its liquidation value (the "Safe Harbor"). In such event, the Company and all of the Members shall comply with all requirements of the Safe Harbor with respect to all Profit Only Units or other interest transferred in connection with the performance of services while the election remains effective, including without limitation making such allocations as may be required following the forfeiture of Profit Only Units or other interests with respect to which the recipient made an election under Section 83(b) of the Code.

ARTICLE IV
DISTRIBUTIONS; ALLOCATIONS

4.1 Distributions.

(a) Subject to the provisions of Section 4.1(b) and Section 4.1(c) below, Available Cash shall be distributed by the Company to the Members on not less than an annual basis and at such times and in such total amount as shall be determined by the Required Percentage of Members in the following order of priority:

(i) First, to any Franchisee Member during the first five (5) years of any Franchise Agreement between SEF and his Member Owned Franchising Affiliate, in an amount equal to the Initial Fees and Royalty Fees paid to the Company by such Member Owned Franchising Affiliate during the period from the date of the immediately preceding distribution pursuant to this Section 4.1(a)(i)

and the date that the Required Percentage of Members approved of a current distribution under Section 4.1(a). In the event that there is insufficient Available Cash to give full effect to the preceding sentence and there are multiple Franchisee Members to whom this Section 4.1(a)(i) applies, each such Franchisee Member shall receive a pro rata share of the funds available for distribution under this Section 4.1(a)(i).

(ii) Then, to the Members in accordance with their respective Percentage Interests.

(b) The Company will, to the extent it has cash available for such purpose, to distribute to the Members, on or before April 1 of each year, an amount of cash sufficient to enable the Members to pay the aggregate federal, state and local income taxes derived by them from the allocation of taxable net income of the Company for the prior taxable year. Tax distributions under this Section 4.1(b) shall be determined assuming that each Member's distributive share of taxable income of the Company is subject to a combined effective federal and state income tax rate of forty percent (40%). All tax distributions made to the Members pursuant to this Section 4.1(b) shall be credited against and shall reduce subsequent distributions to the Members under the provisions of Section 4.1(a) above.

(c) The Company's obligation to make distributions pursuant to this Agreement (including, without limitation, Section 4.1 hereof) shall be subject to the restrictions governing distributions under the LLC Act and such other pertinent governmental restrictions as are now or may hereafter become effective.

4.2 Apportionment of Certain Proceeds. Upon a merger or consolidation of the Company with or into any other entity, or any other sale or disposition of all or substantially all of the Company's outstanding Units to another entity in one transaction or a series of related transactions, the Members will apportion the proceeds of such transaction(s) among themselves in the same order, manner, and proportions as such proceeds would have been distributed by the Company to the Members pursuant to Section 4.1(a) hereof.

4.3 Allocations of Profit and Loss.

(a) Subject to the provisions of Section 4.4 below, Profit for each fiscal year of the Company shall be allocated among the Members as follows:

(i) First, to the Members in proportion to the Available Cash, if any, distributed to them pursuant to Section 4.1(a)(i);

(ii) Second, if one or more Members has been allocated a Loss pursuant to Section 4.3(b) hereof, to each such Member in proportion to the amount of Loss so allocated until the amount of Profit allocated to each such Member under this Section 4.3(a)(i) is equal to the amount of Loss previously allocated to that Member pursuant to Section 4.3(b); and

(iii) Third, to the Members in accordance with their respective Percentage Interests.

(b) Subject to the provisions of Section 4.4 below, Loss for each fiscal year of the Company shall be allocated among the Members as follows:

(i) First, to the Members in proportion to the Available Cash distributed to them pursuant to Section 4.1(a)(i);

(ii) Second, to the Members in accordance with their respective Percentage Interests until the amount of Loss so allocated to each Member under this Section 4.3(b)(i) is equal to the amount of Profit previously allocated to that Member pursuant to Section 4.3(a)(ii); and

(iii) Third, to the Members in proportion to the positive balances in their respective Capital Accounts.

4.4 Regulatory Allocations.

(a) Qualified Income Offset. No Member shall be allocated Loss or deductions if the allocation causes the Member to have an Adjusted Capital Account Deficit. Any amount not allocated to a Member due to the preceding sentence shall be allocated among the Members not affected by the preceding sentence in proportion to their percentage ownership of the then-outstanding Units. If a Member receives (1) an allocation of Loss or deduction (or item thereof) or (2) any distribution which causes the Member to have an Adjusted Capital Account Deficit at the end of any taxable year, then all items of income and gain of the Company (consisting of a pro rata portion of each item of Company income, including gross income and gain) for that taxable year shall be allocated to that Member before any other allocation is made of Company items for that taxable year, in the amount and in proportions required to eliminate the excess as quickly as possible. This Section 4.4(a) is intended to comply with, and shall be interpreted consistently with, the "qualified income offset" provisions of the Regulations promulgated under Code Section 704(b).

(b) Minimum Gain Chargeback. Except as set forth in Regulation Section 1.704-2(f)(2), (3), and (4), if, during any taxable year, there is a net decrease in Minimum Gain, each Member, prior to any other allocation pursuant to this Article IV, shall be specially allocated items of gross income and gain for such taxable year (and, if necessary, subsequent taxable years) in an amount equal to that Member's share of the net decrease of Minimum Gain, computed in accordance with Regulation Section 1.704-2(g). Allocations of gross income and gain pursuant to this Section 4.4(b) shall be made first from gain recognized from the disposition of Company assets subject to nonrecourse liabilities (within the meaning of the Regulations promulgated under Code Section 752), to the extent of the Minimum Gain attributable to those assets, and thereafter, from a pro rata portion of the Company's other items of income and gain for the taxable year. It is the intent of the parties hereto that any allocation pursuant to this Section 4.4(b) shall constitute a "minimum gain chargeback" under Regulation Section 1.704-2(f).

(c) Contributed Property and Book-Ups. In accordance with Code Section 704(c) and the Regulations thereunder, as well as Regulation Section 1.704-1(b)(2)(iv)(d)(3), income, gain, loss, and deduction with respect to any property contributed (or deemed contributed) to the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of the property to the Company for federal income tax purposes and its fair market value at the date of contribution (or deemed contribution). If the adjusted book value of any Company asset is adjusted as provided herein, subsequent allocations of income, gain, loss and deduction with respect to the asset shall take account of any variation between the adjusted basis of the asset for federal income tax purposes and its adjusted book value in the manner required under Code Section 704(c) and the Regulations promulgated thereunder.

(d) Member Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(i)(4) of the Regulations, notwithstanding any other provision of this Article IV, if there is a net decrease in Member Minimum Gain during any taxable year, each Member who has a share of such Member Minimum Gain, determined in accordance with Section 1.704-2(i)(5) of the Regulations, shall be specially allocated items of Company income and gain for such taxable year (and, if necessary, subsequent taxable years) in an amount equal to such Member's share of the net decrease in Member

Minimum Gain, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(i)(4) and 1.704-2(j)(2) of the Regulations. This Section 4.4(d) 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.

(e) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any taxable 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).

(f) Regulatory Allocations. The allocations set forth in this Section 4.4 (the "Regulatory Allocations") are intended to comply with certain requirements of Regulations Section 1.704-l(b). Notwithstanding any other provisions of this Article IV (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other profits, losses, and other items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of allocations of other profits, losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred.

4.5 General.

(a) If any assets of the Company are distributed in kind to the Members, those assets shall be valued on the basis of their fair market value, and any Member receiving any interest in those assets shall receive that interest as a tenant-in-common with all other Members so entitled to such assets. Unless the Required Percentage of Members or, if applicable, the Liquidator determines otherwise, the fair market value of the assets shall be determined by an independent appraiser who shall be selected by the Required Percentage of Members or the Liquidator (in the case of a dissolution). The Profit or Loss for each unsold asset shall be determined as if the asset had been sold at its fair market value, and the Profit or Loss shall be allocated as provided in Section 4.3 and shall be properly credited or charged to the Capital Accounts of the Members prior to the distribution of the assets in liquidation.

(b) All Profit and Loss shall be allocated, and all distributions shall be made, to the Persons shown on the records of the Company to have been Members as of the last day of the taxable year or portion thereof for which the allocation or distribution is to be made. Notwithstanding the foregoing, unless the Company's taxable year is separated into segments, if there is a Transfer (in accordance with the provisions of this Agreement) during the taxable year, Profit or Loss shall be allocated between the transferor and the transferee on the basis of the number of days each was a Member during the taxable year. The Company's taxable year shall be segregated into two or more segments in order to account for Profit, Loss, or proceeds attributable to, any extraordinary non-recurring items of the Company.

(c) The Managing Member shall amend this Article IV so as to cause this Article IV to comply with the Code and the Regulations promulgated under Code Section 704(b).

(d) For purposes of determining a Member's proportionate share of the "excess nonrecourse liabilities" of the Company within the meaning of Regulation Section 1.752-3(a)(3), the Members' interests in Company Profit are in proportion to their percentage ownership of the then-outstanding Units.

(e) All amounts withheld or paid as taxes pursuant to the Code or any provision of any state or local tax law with respect to any payment, distribution, or allocation to the Company or the Members shall be treated as amounts distributed to the Members pursuant to Section 4.1 for all purposes of this Agreement. The Company is authorized to withhold from distributions (or to withhold with respect to allocations) to the Members and to pay over to the applicable federal, state, or local taxing authority any amounts required to be so withheld pursuant to the Code or any provisions of state or local law and to treat such amounts as having been distributed to the Members with respect to which such amounts were withheld.

(f) The Profit or Loss of the Company shall be determined in accordance with the accounting methods followed for federal income tax purposes and otherwise in accordance with sound accounting principles and procedures applied in a consistent manner. An accounting shall be made for each fiscal year by the accountants employed by the Company as soon as possible after the close of each such fiscal year, to determine the Members' respective shares of Profit or Loss of the Company, which shall be credited or debited, as the case may be, to the Members' respective Capital Accounts. For tax purposes, all items of income, gain, loss, deduction or credit shall be allocated to and among the Members in the same proportion in which they share Profit and Loss.

(g) No Member shall have the right to receive distributions from the Company in any form other than cash.

(h) No Member shall be obligated to restore a Negative Capital Account.

(i) If a Unit is issued, through the exercise of an option or otherwise, under terms that give the Member acquiring the Unit a share of Profits accruing prior to the date the Unit is issued, then, notwithstanding any other provision of this Agreement: (i) such Member shall be specially allocated, from such Profits accruing from and after the date the Unit is issued, an amount equal to the Member's share of such Profits accruing prior to the date the Unit is issued, and (ii) the amount of that special allocation shall reduce the amount of such Profits accruing from and after the date the Unit is issued that is allocated to each other Member in proportion to the amount of such Profits accruing prior to the date the Unit is issued that were allocated to that Member.

4.6 Partnership Representative.

(a) The Members hereby appoint the Managing Member as the "partnership representative" as provided in Code Section 6223(a) (the "Partnership Representative"). The Members hereby appoint Douglas Bertram as the sole person authorized to act on behalf of the Partnership Representative (the "Designated Individual"). The Partnership Representative or the Designated Individual can be removed at any time by a vote of the Required Percentage of Members. The Partnership Representative shall resign if it is no longer a Member. In the event of the resignation or removal of the Partnership Representative or the Designated Individual, the Required Percentage of Members shall select a replacement Partnership Representative or Designated Individual. If the resignation or removal of the Partnership Representative or Designated Individual occurs prior to the effectiveness of the resignation or removal under applicable Regulations or other administrative guidance, the Partnership Representative or Designated Individual that has resigned or been removed shall not take any actions in its capacity as Partnership Representative or Designated Individual except as directed by the other Members.

(b) The Partnership Representative shall promptly notify the Members of the commencement of any tax audit of the Company, upon receipt of a tax assessment and upon the receipt of a notice of final partnership administrative adjustment or final partnership adjustment, and shall keep the other Members reasonably informed of the status of any tax audit or resulting administrative or judicial

proceeding. However, the Partnership Representative shall have sole authority to act on behalf of the Company in any such examinations and any resulting administrative or judicial proceedings, including extending the statute of limitations, filing a request for administrative adjustment, filing suit relating to any Company tax refund or deficiency or entering into any settlement agreement relating to items of income, gain, loss or deduction of the Company.

(c) The Company shall not elect into the BBA Procedures for any tax year beginning before January 1, 2018, and, to the extent permitted by applicable law and regulations, the Partnership Representative on behalf of the Company shall annually elect out of the BBA Procedures for tax years beginning on or after January 1, 2018, pursuant to Code Section 6221(b). For any year in which applicable law and regulations do not permit the Company to elect out of the BBA Procedures, then within forty-five (45) days of any notice of final partnership adjustment, the Company shall elect the alternative procedure under Code Section 6226, and furnish to the Internal Revenue Service and each Member (including former Members) during the year or years to which the notice of final partnership adjustment relates a statement of the Member's share of any adjustment set forth in the notice of final partnership adjustment.

(d) Each Member agrees that such Member shall not treat any Company item inconsistently on such Member's federal, state, foreign, or other income tax return with the treatment of the item on the Company's return. Any deficiency for taxes imposed on any Member or former Member (including penalties, additions to tax or interest imposed with respect to such taxes, and any taxes imposed pursuant to Code Section 6226, as amended by the BBA) shall be paid by such Member and if required to be paid (and actually paid) by the Company, will be recoverable from such Member.

(e) The obligations of each Member or former Member under this Section 4.6 shall survive the transfer or redemption by such Member of its Units, the termination of this Agreement, or the dissolution of the Company.

ARTICLE V
MANAGEMENT

5.1 Managing Member.

(a) Except as specifically provided in this Agreement, the Managing Member shall have the full, exclusive, and complete discretion, right, power, and authority to manage, control, administer, and operate the business and affairs of the Company, to make all decisions affecting such business and affairs, and to do all things which the Managing Member deems necessary or desirable in connection with the conduct of the business and affairs of the Company. Except as specifically provided in this Agreement, the Managing Member is authorized to act without the requirement of any consent or approval by the Members, including, without limitation, authorizing or taking any actions for which the unanimous consent of the Members is required under the LLC Act.

(b) Notwithstanding the foregoing, the Company shall not, and the Managing Member shall not cause the Company or any of its Subsidiaries (or permit any delegatee to cause the Company or any of its Subsidiaries) to, take any of the following actions without receiving either the affirmative vote of the Required Percentage of Members at a meeting called pursuant to Section 6.3(a) or the prior written consent of the Required Percentage of Members, which shall not be unreasonably withheld, conditioned or delayed:

(i) purchase, redeem or otherwise acquire for value any membership interests in the Company or any of its Subsidiaries, other than repurchases from employees of the Company or any of its Subsidiaries pursuant to repurchase rights under vesting provisions related to the length of period of employment of such employees at the respective purchase prices initially paid by such employees for such membership interests;

(ii) in any one transaction or series of related transactions, incur any liability or obligation, make any capital commitments, incur any indebtedness, or grant any guarantee, mortgage, pledge, or security interest or other encumbrance on any of its assets, if such obligation, commitment, indebtedness, or encumbrance involves more than $150,000.

(iii) approve or engage in any expenditure of funds, including but not limited to expenditures by wire transfer, check, credit card, or debit card, equal to or in excess of $150,000 (and all checks equal to or in excess of $150,000 shall require the signature of at least two Members;

(iv) approve or make any loan (or other financial product) or enter into any commitment letter to make a loan (or other financial product) involving more than $150,000;

(v) sell, dispose, or exchange any assets of the Company or any of its Subsidiaries valued in excess of $150,000.

(vi) hire, fire, promote, or demote any employee or independent contractor whose total annual compensation (inclusive of any benefits) exceeds $150,000;

(vii) engage or approve any other actions which require approval of the Required Percentage of Members under this Agreement; or

(viii) increase or decrease compensation, including but not limited to salary, bonuses, or fees, of any employee, officer, Member, or Managing Member of the Company or any of its Subsidiaries, where the total compensation as a result of such increase exceeds $150,000.

(c) Notwithstanding Section 5.1(a), the Company shall not, and the Managing Member shall not cause the Company or any of its Subsidiaries (or permit any delegatee to cause the Company or any of its Subsidiaries) to, take any of the following actions without first providing notice to all of the Members of his intent to do so and receiving either the affirmative vote of the Required Percentage of Members at a meeting called pursuant to Section 6.3(a) or the prior written consent of the Required Percentage of Members, which shall not be unreasonably withheld, conditioned or delayed:

(i) amend the Articles of Organization or this Agreement, or waive any provision hereof, in any manner that would materially alter the rights or responsibilities of any Member; or

(ii) merge or consolidate with any Person; or sell, lease (as lessor), license (as licensor), or otherwise dispose of all or substantially all of the assets of the Company or any of its Subsidiaries; or purchase or otherwise acquire the capital stock or all or substantially all of the assets of another person; or liquidate, dissolve, recapitalize or reorganize in any form of transaction;

(d) Notwithstanding anything else contained herein or in the LLC Act, only a Member that owns twenty percent (20%) or more of the Membership Units shall have the right to challenge the validity of any action taken by the Managing Member set forth in this Section 5.1(a) or 5.1(b).

(e) Notwithstanding anything else contained herein, for so long as the Original Members hold, in the aggregate, a majority of all issued Units, the Managing Member shall not take any action set forth in Section 5.1(b) hereof unless and until he has received either (1) the affirmative vote of each of the Original Members to taking such action at a meeting called pursuant to Section 6.3(a), or (2) the prior written consent of each of the Original Members to taking such action.

5.2 Right to Rely on the Managing Member. No Person dealing with the Company shall be required to inquire into or to obtain any other documentation as to the authority of the Managing Member to take any action permitted under Section 5.1 hereof.

5.3 Reimbursement. The Managing Member shall be entitled to reimbursement for reasonable, ordinary and necessary fees and expenses incurred by the Managing Member in connection with his duties as Managing Member of the Company. The Members shall be entitled to reimbursement for reasonable, ordinary and necessary fees and expenses incurred by the Members in connection with their duties and services performed on behalf of the Company.

5.4 Time and Efforts. The Members acknowledge and agree that the Managing Member is not required to devote its full time and efforts to the Company, but shall devote such time to the Company as is necessary to operate and manage the Company in a professional and competent manner.

5.5 Delegation of Duties. Notwithstanding anything to the contrary contained in this Agreement, the Managing Member may delegate all or any part of his duties as Managing Member to other Persons. Subject to Section 5.1(b) hereof, the fees paid by the Company to any such Person shall be determined by the Managing Member.

5.6 Resignation of Managing Member. The Managing Member may resign as the Managing Member of the Company upon sixty (60) days notice to all Members. If a Terminating Event occurs with respect to the Managing Member, then the Managing Member shall be deemed to have resigned as Managing Member of the Company immediately following the occurrence of such Terminating Event. The Managing Member's resignation as the Managing Member of the Company shall not affect the Managing Member's interest in his capacity as a Member (except as otherwise provided by this Agreement upon the occurrence of a Terminating Event).

5.7 Election of New Managing Member. The election of a new Managing Member following the resignation of the Managing Member pursuant to Section 5.6 above shall be effective only if each of the following conditions has been satisfied:

(a) The new Managing Member shall have agreed to accept the responsibilities of the Managing Member hereunder; and

(b) The new Managing Member shall have been elected by the Required Percentage of Members.

In the event of the election of a new Managing Member, the new Managing Member shall amend this Agreement to reflect the election of the new Managing Member and shall make all necessary or appropriate filings with the State of Maryland or other authorities.

5.8 Reserves. The Managing Member may cause the Company to establish, fund, and maintain reasonable reserves for working capital, taxes, insurance, replacements and capital improvements, contingent or anticipated liabilities, payment of Company indebtedness, and other Company expenses.

5.9 No Certificates. The Units will not be evidenced or represented by certificates of membership interest issued by the Company.

5.10 Express Authority to Enter into the License. The Managing Member shall have the express authority on behalf of the Company to enter into and take all actions under the Exclusive Trademark License Agreement. It is hereby acknowledged and agreed (i) that the Exclusive Trademark License Agreement represents a below-fair-market license value for the use of the Licensed Marks (as that term is defined in the Exclusive Trademark License Agreement) pursuant to Section 1.1 of the Exclusive Trademark License Agreement and (ii) that the Exclusive Trademark License Agreement constituted the Managing Member's capital contribution to SEF prior to the consummation of those transactions in that certain Restructuring and Conveyance Agreement of even date herewith.

ARTICLE VI
MEMBERS

6.1 No Management Rights. Except as otherwise provided in this Agreement, no Member, in his or its capacity as such, shall have any authority or right to act for or bind the Company or any of its Subsidiaries or to participate in or have any control over the Company's or any of its Subsidiaries' business or affairs, except for such authority to act for and bind the Company and any of its Subsidiaries as the Managing Member may, from time to time delegate to such Member in writing.

6.2 Other Businesses of Members. Subject to the provisions of Section 6.7 below, any Member and any Affiliate thereof may engage in or possess an interest in other business ventures of any nature or description independently or with others, and neither the Company nor any Member shall have any rights in or to such independent ventures or the income or profits derived therefrom, and such activities shall not be construed as a breach of any duty of loyalty or other duty to the other Members or the Company.

6.3 Meetings of and Voting by Members.

(a) If the vote, consent, approval or determination of the Members is required pursuant to this Agreement, a meeting of the Members may be called by the Managing Member or any Member. Meetings of Members shall be held at the Company's principal place of business in the State of Maryland or at any other place designated by the Managing Member. No less than two (2) or more than ninety (90) days before the meeting, the Managing Member shall give written notice of the meeting to each Member. The notice shall state the time, place, and purpose of the meeting. Notwithstanding the foregoing provisions, each Member waives notice if before or at the meeting the Member signs a waiver of the notice which is filed with the records of Members' meetings, or is present at the meeting in person or by proxy. A Member may vote either in person or by written proxy signed by the Member or by the Member's duly authorized attorney in fact. A Member may participate in any meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at the meeting. Except as may be otherwise provided in this Agreement, action by the Members under this Agreement, if required, shall be taken only by the Required Percentage of Members.

(b) In lieu of holding a meeting, the Members may vote or otherwise take action by a written instrument indicating the consent of the Required Percentage of Members or such other percentage as may be required by this Agreement.

(c) Prior to taking any action set forth in Section 5.1(c), the Managing Member shall call a meeting of the Members pursuant to Section 6.3(a).

6.4 Withdrawal.

(a) A Member may not withdraw from the Company as a Member without the prior written consent of the Required Percentage of Members, which consent may be withheld for any reason or for no reason, or unless such withdrawal is in connection with the sale or other transfer of all of such Member's Units pursuant to Article VII or Article VIII hereof. If a Member withdraws in violation of this Section 6.4, then such Member hereby agrees that such withdrawal will constitute a breach of this Agreement and such Member also agrees that the Company, in addition to any remedies otherwise available to the Company, may offset any damages due to such breach against any amounts otherwise distributable to such Member.

(b) Unless a Member withdraws with the consent of the Required Percentage of Members or such Member's Units are sold or otherwise transferred pursuant to Article VII or Article VIII hereof, upon withdrawal by any Member the withdrawn Member shall not be entitled to receive any monies or property for its Units, and the withdrawn Member and/or the successor to the withdrawn Member shall have only the rights of an assignee under Section 4A-603(c) of the LLC Act.

6.5 Liability for Member Indebtedness; Indemnification by Members. If any Member (or any of such Member's Affiliates, directors, officers, stockholders, managers, members, partners, employees or agents) (each a "Liable Person") has incurred any indebtedness or obligation prior to the date of this Agreement that relates to or otherwise affects the Company, then neither the Company nor the other Members shall have any liability or responsibility for or with respect to such indebtedness or obligation, unless such indebtedness or obligation is assumed by the Company with the consent of the Required Percentage of Members. Furthermore, neither the Company nor any Member shall be responsible or liable for any indebtedness or obligation that is hereafter incurred by any Liable Person, unless such indebtedness or obligation is incurred in accordance with the authority granted to such Member under the terms of this Agreement. Each Liable Person shall indemnify and hold harmless the Company and the other Members from and against any and all claims, actions, demands, costs, expenses (including reasonable attorneys' fees), liabilities, damages and losses resulting or arising, directly or indirectly, from any indebtedness or obligation such Liable Person has incurred prior to the date of this Agreement or that such Liable Person may incur hereafter for which neither the Company nor the other Members has any liability or responsibility.

(d) The provisions of this Section 6.5 shall survive the termination of each Member's interest in the Company.

6.6 Related-Party Transactions. The Company may engage in transactions with its Members and their respective Affiliates on such terms as are determined to be appropriate by the Required Percentage of Members.

6.7 Member Covenants.

6.7.1 Confidential Information.

(a) No Member shall for any reason, directly or indirectly, disclose to any Person other than the Company and its Subsidiaries, or use for its own personal benefit or for the benefit of any Person other than the Company and its Subsidiaries, any Confidential Information.

(b) Each Member shall, at all times take all precautions necessary to protect from loss or disclosure any and all documents or other information containing, referring to or relating to Confidential Information.

(c) Notwithstanding the foregoing, a Member may disclose Confidential Information pursuant to a subpoena or other order issued by a court of competent jurisdiction or governmental agency, but only if such Member notifies the Managing Member in writing in advance of such disclosure and cooperates with the Managing Member in the event the Required Percentage of Members elects to legally contest and avoid such disclosure.

6.7.2 Noncompetition. Each Member covenants and agrees that, for so long as such Member holds any Units, and for a period of two (2) years thereafter, neither such Member nor any of its Affiliates will, without the prior written consent of the Required Percentage of Members, directly or indirectly, alone or as a director, officer, employee, agent, consultant, independent contractor, stockholder, partner, manager, member, joint venturer, or owner of (or as a lender or financier to) any company, business, enterprise, or entity, engage in or participate in the Business within the United States of America. A Member's ownership of not more than 4.99% of the shares of stock of any corporation having a class of equity securities actively traded on a national securities exchange shall not be deemed, in and of itself, to violate the prohibitions of this Section. Notwithstanding the foregoing, a Member's employment as a physical therapist at not more than one (1) practice location for not more than one (1) employer shall not constitute a violation of the provisions of this Section 6.7.2; provided, however, that (i) such Member shall not teach to any other person the proprietary methods used in the Business and (ii) such Member shall have no involvement with any franchise which uses the proprietary methods of the Business or otherwise engage in the dissemination of the proprietary methods of the Business

6.7.3 Nonsolicitation. Each Member covenants and agrees that, for so long as such Member holds any Units, and for a period of two (2) years thereafter, neither such Member nor any of its Affiliates will, without the prior written consent of the Required Percentage of Members, directly or indirectly, alone or as a director, officer, employee, agent, consultant, independent contractor, stockholder, partner, manager, member, joint venturer, or owner of (or as a lender or financier to) any company, business, enterprise, or entity (i) solicit, encourage, or induce (or attempt to solicit, encourage, or induce) any client, customer, supplier, business partner, technology partner, contractor, subcontractor, licensor, licensee, landlord, lessor, or other Person with whom the Company or any of its Subsidiaries has a business relationship to cease doing business with (or alter or reduce its business relationship with) the Company or any of its Subsidiaries, or (ii) solicit, encourage, or induce (or attempt to solicit, encourage, or induce) any employee or service contractor of the Company or any of its Subsidiaries to leave the employ or service of the Company or any of its Subsidiaries, or in any way interfere with the relationship between the Company or any of its Subsidiaries, on the one hand, and its respective employees and/or service contractors, on the other hand; provided however, that in connection with the current business of Douglas Bertram and the potential future business and/or employment of Jason Knicely (both as expressly exempted from the noncompetition clause above), this nonsolicitation provision shall only apply for so long as Bertram and Knicely hold Units of the Company, respectively, and shall not apply for the 2 year period thereafter.

6.7.4 Nature of Restrictions; Enforcement.

(a) Each Member hereby acknowledges and agrees that the restrictions and covenants set forth in Section 6.7.1, Section 6.7.2, and Section 6.7.3 hereof (i) are reasonable, in terms of scope, subject matter, geographic area, duration, and otherwise, and that the protections afforded to the Company and its Subsidiaries thereunder are necessary to protect its legitimate business interests, and (ii) do not preclude such Member from earning a livelihood or unreasonably impose limitations on such

Member's ability to earn a living. In addition, each Member acknowledges and agrees that the potential harm to the Company and its Subsidiaries of the non-enforcement of the provisions of Section 6.7.1, Section 6.7.2, and/or Section 6.7.3 outweighs any harm to such Member of their enforcement by injunction or otherwise. Each Member agrees that each provision of Section 6.7.1, Section 6.7.2, and Section 6.7.3 hereof shall be treated as a separate and independent clause, and the unenforceability of any one clause shall in no way impair the enforceability of any of the other clauses hereof. Moreover, each Member agrees that if one or more of such provisions shall for any reason be held to be unenforceable, such provision or provisions shall be construed by the appropriate judicial body so as to be enforceable to the maximum extent compatible with applicable law.

(b) Each Member acknowledges and agrees that any breach of the provisions of Section 6.7.1, Section 6.7.2, and/or Section 6.7.3 hereof will cause irreparable harm to the Company and its Subsidiaries. Accordingly, each Member acknowledges and agrees that the Company shall be entitled, in addition to any other remedies that may be available at law or in equity (including, without limitation, monetary damages), to obtain injunctive or other equitable relief in connection with any breach or threatened breach thereof, without the necessity of posting bond or other security, and each Member hereby agrees to waive the defense that there is an adequate remedy at law in any action, suit, or proceeding relating to such injunctive or other equitable relief.

(c) In addition to any other remedies that the Company may seek and obtain pursuant to this Agreement, the duration of the restrictions set forth in each of Section 6.7.2 and Section 6.7.3 hereof shall be extended by any and all periods of time during which such Member shall be found by a court of competent jurisdiction (or arbitrator) to have been in violation of any provision thereof.

(d) Each Member acknowledges and agrees that, in the event of any breach by such Member of the provisions of Section 6.7.1, Section 6.7.2, and/or Section 6.7.3 of this Agreement, the Company shall be entitled to an accounting and repayment of all profits, compensation, commissions, remuneration, or benefits which such Member and/or its Affiliates directly or indirectly have received or realized and/or may receive or realize as a result of, growing out of, or in connection with any such breach; such remedy shall be in addition to and not in limitation of any injunctive relief or other rights or remedies to which the Company is or may be entitled pursuant to this Agreement or applicable law.

6.7.5 Survival. The provisions of this Section 6.7 shall survive the termination of each Member's interest in the Company.

ARTICLE VII
TRANSFERS

7.1 General Rule.

(a) Except as specifically permitted in this Article VII or in Article VIII hereof, no Member shall Transfer all or any portion of such Member's Units (or any interest therein) without the prior written consent of the Required Percentage of Members, which consent may be withheld for any reason or for no reason.

(b) Every Transfer shall be subject to all of the terms, conditions, restrictions and obligations set forth in this Agreement. In addition, each Transfer shall be evidenced by a written agreement, in form and substance satisfactory to the Required Percentage of Members, which is executed by the transferor and the transferee(s).

(c) The transferee of an interest in the Company transferred pursuant to this Article VII that is admitted to the Company as a Substitute Member in accordance with Section 7.6 hereof shall succeed to the rights and liabilities of the transferor Member and, after the effective date of such admission, the Capital Contribution and Capital Account of the transferor shall become the Capital Contribution and Capital Account, respectively, of the transferee, to the extent of the interest transferred.

(d) The admission of a transferee as a Substitute Member shall become effective on the date an amendment to reflect the transferred Units is duly recorded in the Company's records. Upon the admission of a Substitute Member, Schedule 1 shall be amended to reflect the name and address of the Substitute Member.

(e) Any attempted Transfer or withdrawal in contravention of any of the provisions of this Agreement shall be void *ab initio* and shall not bind or be recognized by the Company, the Managing Member, or the Members.

7.2 Certain Covenants of the Members. Each Member agrees with all other Members that such Member will not make any Transfer of all or any part of such Member's Units (or any interest therein) except in accordance with this Agreement.

7.3 Effect of Bankruptcy, Dissolution or Termination of a Member. The bankruptcy, dissolution, liquidation or termination of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Except as otherwise provided in this Agreement, (i) upon any such occurrence, the trustee, receiver, executor, administrator, committee or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to the provisions of Section 7.5 hereof; and (ii) the Transfer by such trustee, receiver, executor, administrator, committee or conservator of any Member of any Units shall be subject to all of the restrictions hereunder to which such Transfer would have been subject if such Transfer had been made by such bankrupt, dissolved, liquidated or terminated Member.

7.4 Securities Laws Restrictions. Each Member understands that in addition to the restrictions on transfer contained in this Agreement, such Member must bear the economic risks of such Member's investment for an indefinite period because the Units have not been registered under the Securities Act and, therefore, may not be sold or otherwise transferred unless they are registered under the Securities Act or an exemption from such registration is available. Each Member agrees with all other Members that such Member will not Transfer its Units unless such Units have been so registered or in the opinion of counsel for the Company, or of other counsel reasonably satisfactory to the Company, such an exemption is available.

7.5 Member Dissociation Event.

(a) A Person shall cease to be a Member (a "Former Member") upon the occurrence of any of the following events (each a "Member Dissociation Event"):

(i) if the Member is an individual, the individual's death or adjudication by a court of competent jurisdiction as incompetent to manage the individual's person or property;

(ii) if the Member is acting as a Member by virtue of being a trustee of a trust, the termination of the trust;

(iii) if the Member is a partnership or a limited liability company, the dissolution and commencement of winding up of the partnership or limited liability company;

(iv) if the Member is a corporation, the dissolution of the corporation or the revocation of its charter;

(v) if the Member is an estate, the distribution by the fiduciary of the estate's entire interest in the Company; and

(vi) any other event or condition with respect to a Member described in Section 4A-606 of the LLC Act.

(b) Immediately upon the occurrence of a Member Dissociation Event, the Former Member shall cease to have any rights under this Agreement as a Member and shall only have the rights of an assignee to receive distributions which the Former Member was entitled to receive with respect to his or its Units pursuant to the provisions of this Agreement. A Former Member expressly shall have no right to require the Company to redeem and liquidate the Former Member's Units.

7.6 Admission of Substitute Member.

(a) A Member who Transfers all or any part of its Units in accordance with the provisions of this Agreement shall remain a Member of the Company notwithstanding the Transfer of such Units, unless and until the transferee is admitted to the Company as a Substitute Member in accordance with the terms of this Section. Upon any permitted Transfer of any Member's Units pursuant to this Agreement, the transferor and transferee shall file with the Company an executed or authenticated copy of the written instrument of transfer.

(b) A transferee of a Member may be admitted as a Substitute Member with respect to the Units acquired by such transferee pursuant to this Agreement only if and when each and all of the following conditions are satisfied:

(i) the Required Percentage of Members (excluding the departing Member) approves the substitution of the transferee for the transferor;

(ii) the transferor and transferee have executed and acknowledged such instruments as the Required Percentage of Members (excluding the departing Member) may reasonably deem necessary or desirable to effect such Transfer;

(iii) unless waived by the Required Percentage of Members (excluding the departing Member), a transfer fee has been paid to the Company sufficient to cover all expenses of the Company connected with such Transfer;

(iv) if requested by the Required Percentage of Members (excluding the departing Member), the transferor or the transferee has furnished to the Company an opinion of counsel satisfactory to counsel to the Company that the Transfer can be effected without registration under the Securities Act and applicable state securities laws, and that the Transfer will not result in a termination of the Company for federal income tax purposes;

(v) a duly executed and acknowledged written instrument of transfer approved in form by the Required Percentage of Members (excluding the departing Member) has been filed with the Company setting forth the intention of the transferor that the transferee become a substituted Member in his place; and

(vi) the transferee accepts and agrees to be bound by all the provisions of this Agreement by executing any documents required by the Required Percentage of Members (excluding the departing Member).

7.7 Status of Certain Transferees.

(a) *Permitted Transfers*

(i) Any transferee in a Transfer made in accordance with this Agreement shall have all the economic rights of a Member with respect to the interest transferred, to the maximum extent permitted by the LLC Act and the Code, and shall be subject to the terms, conditions, and restrictions set forth in this Agreement.

(ii) Unless and until the transferee of part or all of the Units of a Member is admitted to the Company as a Substitute Member pursuant to this Agreement: (A) the transferee shall have no right to participate with the Members in any votes taken or consents granted or withheld by the Members hereunder, (B) the transferee shall have no right to further Transfer the Units transferred to him, and (C) the transferor shall remain liable to the Company for all contributions and other amounts payable with respect to the transferred Units to the same extent as if no Transfer had occurred.

(b) *Non-permitted Transfers*

(i) Unless and until all requirements set forth in this Agreement have been satisfied with respect to a proposed Transfer of Units, the Company shall continue to treat the transferor as the sole owner of the Units purportedly transferred, shall make no distributions to the purported transferee, shall not furnish to purported transferee any tax or financial information regarding the Company, and shall otherwise not treat the purported transferee as an owner of any Units or any other interest in the Company (either legal or equitable), unless otherwise required by law.

(ii) The Company shall be entitled to seek injunctive relief, at the expense of the putative transferor, to prevent any such purported Transfer.

ARTICLE VIII
TERMINATING EVENTS; REDEMPTION

8.1 Terminating Event. Upon the occurrence of a Terminating Event with respect to a Member, such Member or such Member's legal or personal representative(s), as applicable (individually and collectively, the "Terminating Member") immediately shall give written notice thereof to the Company, and the Company shall have the right (but not the obligation) to redeem (the "Redemption Option") all (but not less than all) of the Units held by such Terminating Member (collectively, the "Redemption Units") for an aggregate redemption price (the "Redemption Option Purchase Price") equal to the Fair Market Value (as defined below) of the Redemption Units; provided, however, that if the applicable Terminating Event is any event or condition described in clause (g) or clause (h) of the definition of Terminating Event, then the Redemption Option Purchase Price shall be an amount equal to fifty percent (50%) of the Fair Market Value of the Redemption Units. If the Company desires to exercise the Redemption Option, then the Company shall so notify the Terminating Member in writing. The closing of the Redemption Option shall be held at the Company's principal office within sixty (60) days after the date on which the Company delivers to the Terminating Member written notice of the exercise of the Redemption Option. At such closing, (i) the Terminating Member shall assign and transfer to the Company all right, title, and interest in and to the Redemption Units (free and clear of all

liens, security interests, and other encumbrances) and shall execute and deliver to the Company such other and further assurances as the Company's attorney may reasonably require to transfer to and vest the Redemption Units in the Company; and (ii) the Company shall execute and deliver to the Terminating Member a promissory note in such form as determined to be reasonable by the Required Percentage of Members (excluding the Terminating Member) and with a principal amount equal to the Redemption Option Purchase Price. Such promissory note shall provide for sixty (60) consecutive equal monthly payments of principal, plus interest on the unpaid balance at a rate equal to the minimum rate necessary to avoid imputed interest or original issue discount under the Code, beginning three (3) months after the date of the closing. In addition, such promissory note will provide that the unpaid balance thereof may be prepaid at any time without premium or penalty. Furthermore, such promissory note shall be subject and subordinate to the Company's current and future obligations to any bank, finance company, or other financial institution in respect of extensions of credit to the Company, and the Terminating Member shall take such steps and execute such agreements, documents, instruments, and certificates as may be necessary or appropriate to effectuate such subordination.

8.2 Determination of Fair Market Value. The fair market value (the "Fair Market Value") of the Redemption Units, shall be determined in accordance with this Section 8.2:

(a) Agreement of Parties. If the Company and the Terminating Member, can agree in writing as to the Fair Market Value of the Redemption Units, then such agreed value shall be the Fair Market Value of the Redemption Units. If no agreement on the Fair Market Value of the Redemption Units can be reached within fifteen (15) days after the date on which the Company first elects to redeem the Redemption Units pursuant to Section 8.1 then the Fair Market Value of the Redemption Units shall be determined pursuant to Section 8.2(b) below.

(b) Third Party Appraisal. If the Fair Market Value of the Redemption Units is not agreed upon as provided in Section 8.2(a) above within the time period stated therein, then, within seven (7) days thereafter, an appraiser shall be jointly selected by the Company and the Terminating Member. The determination of such jointly selected appraiser as to the Fair Market Value of the Redemption Units shall be final, binding, and conclusive. If the Company and the Terminating Member are unable to reach an agreement as to an appraiser within the time period herein stated, then the provisions of Section 8.2(c) below shall apply.

(c) Additional Appraiser. If the Company and the Terminating Member do not agree upon the selection of an appraiser as provided in Section 8.2(b) above within the period stated therein, then, within five (5) days after the expiration of the seven (7) day period provided for in Section 8.2(b) hereof, the Company and the Terminating Member each shall select one (1) appraiser and those two (2) appraisers shall select a third appraiser. All such appraisers shall be regionally recognized appraisers with substantial experience valuing entities similar to the Company. If either party fails to deliver the name of an appraiser within said five (5) day period, then the other party's appraiser shall serve as the sole appraiser. The appraiser so selected shall, within fifteen (15) days of being selected, determine the Fair Market Value of the Redemption Units. The determination of such appraiser shall be final, binding, and conclusive.

(d) Costs of Appraisals. The costs, expenses, and fees of the appraiser(s) shall be shared equally by the Company and the Terminating Member. Otherwise, each of the Company and the Terminating Member shall bear its own respective costs, expenses, and fees (including, without limitation, legal, accounting, and consulting fees) incurred in connection with the appraisal and closing process.

(e) Valuation Factors. All determinations of Fair Market Value hereunder shall take into account discounts for (i) minority interests, and/or (ii) any lack of liquidity or marketability of the Units.

8.3 Company Decisions. All elections, determinations, and other decisions of the Company under this Article VIII shall be made by the Required Percentage of Members (excluding the terminating Member).

8.4 Life Insurance. The Company may purchase insurance on the lives of one or more of its Members (or one or more of such Member's directors, officers, managers, or members) in connection with its rights under Section 8.1 above. The Company shall be the sole owner of the policies described in this Section and shall have all incidents of ownership connected with those policies. Each Member shall complete all applications and submit to all physical examinations required by any company to which an application is submitted for the insurance on his life. The amount to be paid to a deceased Member's personal or legal representative under this Article VIII shall be deemed to be paid in exchange for the interest of the Member in Company property, in accordance with Section 736(b) of the Code.

ARTICLE IX
DISSOLUTION

9.1 Events of Dissolution. The Company shall be dissolved upon the happening of any of the following events:

(a) the election to dissolve and terminate the Company proposed by any Member and approved by the Required Percentage of Members; or

(b) the entry of a decree of judicial dissolution in respect of the Company.

9.2 Winding Up. Upon dissolution under Section 9.1 hereof, no further business shall be conducted by the Company except for the taking of such action as shall be necessary for the winding up of the affairs of the Company and the distribution of its assets to the Members pursuant to the provisions hereof, and thereupon such Person or Persons as the Required Percentage of Members shall designate shall act as liquidating trustee (the "Liquidator") and with reasonable speed proceed to wind up and terminate the business and affairs of the Company.

9.3 Sale of Company Assets. Upon dissolution, the Liquidator shall sell such of the Company assets as it deems necessary or appropriate. In lieu of the sale of any or all of the Company's property, the Liquidator may convey and assign all or any part of the Company's property to the Members. Such property shall be conveyed and accounted for in accordance with Section 4.5(a) above. A full accounting shall be made of the accounts of the Company and each Member thereof and of the Company's assets, liabilities and income, from the date of the last accounting to the date of such dissolution.

9.4 Distribution of Assets. Upon the liquidation or dissolution of the Company, the Liquidation Funds shall be distributed to the Members to the extent of and in proportion to their respective Capital Accounts, after taking into account the allocations of Profit or Loss pursuant to Section 4.3 hereof and prior distributions of cash or property pursuant to Section 4.1 hereof. The Liquidator shall use commercially reasonable efforts to carry out the liquidation in conformity with the timing requirements of Regulation Section 1.704-1(b)(2)(ii)(g), but will not be bound to do so or liable in any way to any Member for failure to do so.

9.5 Return of Capital Contributions. The Members shall look solely to the assets of the Company for the return of their Capital Contributions, and if the Company property remaining after the payment or discharge of the debts, obligations and liabilities of the Company is insufficient to return the Capital Contributions, they shall have no recourse therefor against the Liquidator, the Managing Member, or any Member.

9.6 Termination. A reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors so as to enable the Liquidator to minimize the normal losses attendant upon a liquidation. Each of the Members shall be furnished with a statement prepared by the Company's accountants which shall set forth the property and liabilities of the Company as of the date of complete liquidation. Upon compliance with the distribution plan set forth herein, the Members shall cease to be such, and the Liquidator shall execute, acknowledge and cause to be filed with the SDAT Articles of Cancellation for the Company. Upon completion of the dissolution, winding up, liquidation and distribution of the liquidation proceeds, the Company and this Agreement shall terminate.

ARTICLE X
BOOKS AND RECORDS; ACCOUNTING, TAX ELECTIONS, ETC.

10.1 Fiscal Year; Methods of Accounting. The fiscal year of the Company shall be the year ending December 31. The method of accounting to be used in keeping the books of the Company shall be determined by the Required Percentage of Members in accordance with applicable law.

10.2 Tax Elections. All tax elections required or permitted to be made by the Company shall be made by the Managing Member.

10.3 Information Rights. As soon as practicable after the end of each fiscal year, the Company shall make the necessary arrangements such that all information relating to the Company necessary for the preparation by each Member of its federal income tax return is provided to the Member.

10.4 List of Members. The Company shall maintain a list of the names and addresses of all Members at the principal office of the Company. Such list shall be made available for the review of any Member or its representative at reasonable times, and upon request, either in person or by mail, the Company shall furnish a copy of such list to any Member or its representative for the cost of reproduction and mailing.

10.5 Accountants. The accountants for the Company shall be selected by the Required Percentage of Members.

10.6 Organizational Expenses. The organizational expenses of the Company shall be deducted and amortized to the extent permitted by Section 709 of the Code.

10.7 Inspection Rights. Each Member or the Member's authorized representative shall have the right, at any and all reasonable times during normal business hours to inspect all Company business records, financial statements and other financial and accounting data, bank balances and banking information, and all other Company information and supporting documents relating to the conduct and affairs of the Business ("Company Records").

10.8 Bank Accounts. All funds of the Company shall be deposited in a bank account or accounts opened in the Company's name (the "Bank Accounts"). The Managing Member shall determine the

institution or institutions at which the Bank Accounts will be opened and maintained, the types of accounts, and the Members who will have authority with respect to the accounts and the funds therein. The Managing Member shall provide to the Members a monthly statement showing all Bank Account balances and activity during the prior month. Upon the request of any Member, the Managing Member shall permit such Member to inspect the records of the Bank Accounts.

ARTICLE XI
EXCULPATION; INDEMNIFICATION

11.1 Exculpation.

(a) No Covered Person shall have any liability to the Company or to any Member for any loss suffered by the Company or any Member that arises out of any action or omission of such Covered Person in connection with or related to the Company, unless such action or omission constituted fraud, gross negligence or willful misconduct, or an intentional breach of this Agreement by such Covered Person.

(b) No Person that serves as Liquidator pursuant to Article IX shall have any liability to the Company or any Member for any loss suffered by the Company or any Member that arises out of any action or omission of such Person in connection with or related to the Company, unless such action or omission constituted fraud, gross negligence or willful misconduct of such Liquidator.

(c) Any repeal of or amendment to this Section 11.1 shall be prospective only and shall not adversely affect any limitation on the liability of a Covered Person or Person serving as Liquidator existing at the time of such repeal or amendment.

11.2 Indemnification.

(a) Each Covered Person and each Liquidator (if any) (each an "Indemnitee") shall be indemnified, subject to the other provisions of this Agreement, by the Company (only out of Company assets, including the proceeds of liability insurance) against any claim, demand, controversy, dispute, cost, loss, damage, expense (including, without limitation, reasonable attorneys' fees), judgment, fine, or liability incurred by or imposed upon the Indemnitee in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency), to which the Indemnitee may be made a party or otherwise involved or with which the Indemnitee shall be threatened, by reason of any acts or omissions, or alleged acts or omissions, arising out of (i) the Indemnitee's status or activities as the Managing Member and/or Liquidator and/or Member, or (ii) the Indemnitee's status as a director and/or officer of the Managing Member or the Company, in each case whether or not the Indemnitee continues to serve in such capacity at the time such action, suit or proceeding is brought or threatened, unless a court of competent jurisdiction finally determines (all appeals having been exhausted or waived) that such Indemnitee's course of conduct constituted (i) fraud, gross negligence or willful misconduct of such Indemnitee or (ii) an intentional breach of this Agreement. The termination of any action by judgment, order, settlement, or upon a plea of *nolo contendere* or its equivalent, shall not create a presumption that the Indemnitee's conduct constituted fraud, gross negligence or willful misconduct.

(b) Any indemnity under this Section 11.2 shall be paid from assets of the Company (including, without limitation, insurance proceeds). No Member shall have any personal liability for indemnity payments to be made hereunder. The indemnification rights contained in this Section 11.2 shall be limited to out-of-pocket loss or expense.

(c) Each Indemnitee shall be entitled to receive, upon application therefor, reasonable advances to cover the costs of defending any proceedings against him.

(d) The foregoing right of indemnification shall inure to the benefit of the executors, administrators, personal representatives, successors or assigns of each such Indemnitee.

(e) The rights to indemnification and advancement of expenses conferred in this Section 11.2 shall not be exclusive of any other right which any Indemnitee may have or hereafter acquire under any law, statute, rule, regulation, charter document, by-law, contract or agreement.

(f) Any repeal of or amendment to this Section 11.2 shall be prospective only and shall not limit or eliminate the right to indemnification provided hereunder with respect to acts or omissions occurring prior to such repeal or amendment.

11.3 Conflicting Provisions. If any Covered Person or Indemnitee or the Company itself is subject to any federal or state law, rule or regulation which restricts the extent to which any Person may be exonerated or indemnified by the Company, then the exoneration provisions set forth in Section 11.1 and the indemnification provisions set forth in Section 11.2 shall be deemed to be amended, automatically and without further action by the Managing Member or the Members, to the minimum extent necessary to conform to such restrictions.

ARTICLE XII
DISPUTE RESOLUTION

12.1 Disputes. Subject to the provisions of Section 12.5 below, in the event there is any dispute among the Members regarding the proper interpretation or effect of this Agreement (each a "Dispute"), any Member affected by such Dispute shall have the immediate right, upon notice to the other Members (the "Dispute Notice"), to initiate a discussion directed at resolving such Dispute.

12.2 Mediation. If the Members are unable to resolve the Dispute on a mutually satisfactory basis within thirty (30) days after the date of the Dispute Notice, then the Members shall submit the Dispute to non-binding mediation in accordance with procedures agreed upon by the Members. If the Dispute is not resolved through mediation within thirty (30) days of the initial request for mediation or within a time frame mutually agreed upon by the Members, then the Dispute shall be submitted for binding arbitration as provided in Section 12.3 below.

12.3 Binding Arbitration.

(a) If a Dispute is required to be submitted to binding arbitration pursuant to Section 12.2 above (each an "Arbitration Matter"), then, in each such case, the procedures set forth in this Section 12.3 shall apply.

(b) *Pre-Arbitration Procedure*.

(i) Any Arbitration Matter shall be submitted to arbitration by notifying the other Member or Members, as the case may be, in writing of the submission of such Arbitration Matter to arbitration (the "Arbitration Notice"). The Member delivering the Arbitration Notice shall specify therein, to the fullest extent then possible, its version of the facts surrounding the Arbitration Matter and the amount of any damages and/or the nature of any injunctive or other relief such Member claims.

(ii) Each Member receiving such Arbitration Notice shall respond within 10 business days after receipt thereof (the "Arbitration Response"), stating its version of the facts to the fullest extent then possible and, if applicable, its position as to damages or other relief sought by the Member delivering the Arbitration Notice.

(c) *Arbitration Procedure*.

(i) The arbitration shall be conducted in Baltimore, Maryland before one (1) arbitrator selected by the American Arbitration Association, unless otherwise agreed to by the parties in writing. The Commercial Arbitration Rules of the American Arbitration Association in effect on the date the matter is submitted to arbitration shall apply, unless otherwise agreed by the parties in writing. The Members shall submit the Arbitration Notice and the Arbitration Response to the arbitrator(s).

(ii) The decision of the arbitrator(s) shall be in writing and shall contain the findings of fact and conclusions of law on which the decision is based. The arbitrator(s) shall not have the power to make any award that is inconsistent with the provisions of this Agreement or with the substantive law of the State of Maryland. Any award or final decision rendered pursuant to the arbitration may be entered for enforcement in any court of competent jurisdiction.

12.4 Expenses. The expenses of the arbitration proceeding, with the exception of attorney fees' (if any) and other expenses independently undertaken by each party, will be shared equally by the parties to the arbitration; provided, however, that the party which prevails in any such arbitration shall be entitled to reimbursement of its reasonable attorney's fees and costs associated with the arbitration proceeding as approved by the arbitrator(s).

12.5 Certain Breaches. Notwithstanding the terms of Section 12.1 above, the Company shall be entitled, if it so elects, to institute and prosecute proceedings in any court of competent jurisdiction in order to enforce the Company' s rights and remedies under Section 6.7 above.

12.6 Dissolution; Partition and Valuation. An arbitrator retained under Section 12.3 above with respect to an Arbitration Matter may prescribe (a) dissolution of the Company or (b) partition and valuation of the Company as a remedy to such Arbitration Matter; provided, however, that nothing in this Section 12.6 shall be construed to require such a remedy or to express any preference of the parties hereto in favor of such a remedy. Nothing in this Section 12.6 shall be construed to limit the authority such arbitrator would otherwise have with respect to an Arbitration Matter.

ARTICLE XIII
GENERAL PROVISIONS

13.1 Notices. Except as otherwise provided in this Agreement, all notices, consents or other communications required to be given under this Agreement shall be deemed sufficient for all purposes hereof if such notice, consent or other communication is in writing (including a written electronic communication) and: (a) personally delivered to the party to whom it is directed; (b) sent by facsimile telecommunication to a number provided by the party to whom it is directed, or by electronic mail to an electronic mail address provided by the party to whom it is directed, in each case with written confirmation of receipt; (c) sent by certified or registered mail return receipt requested, to the party to whom it is directed, postage and charges pre-paid, addressed to such party's address as set forth next to such party's name on Schedule 1; or (d) sent by express overnight delivery by a national carrier to the party to whom it is directed, addressed to such party's address as set forth next to such party's name on Schedule 1.

Except as otherwise expressly provided in this Agreement, (x) any notice, consent or other communication that is delivered in accordance with Section 13.1(b) above shall be deemed to be given when sent, if sent during normal business hours of the recipient; if not, then on the next business day, (y) any notice, consent or other communication that is sent by mail in accordance with Section 13.1(c) above shall be deemed to be given on the fifth (5th) business day after the date on which it was deposited in a regularly maintained receptacle for the deposit of United States mail, and (z) any notice, consent or other communication that is delivered in accordance with Section 13.1(a) or Section 13.1(d) above shall be deemed to be given when received.

Any Member may change its address by giving notice in writing stating its new address to the Company and all other Members. Commencing on the tenth (10th) day after the giving of such notice, such newly designated address shall be the Person's address for the purposes of all notices, consents or other communications required or permitted to be given pursuant to this Agreement.

13.2 Specific Performance. Each of the parties hereto recognizes that if any party hereto refuses to perform under the provisions of this Agreement or any other agreements or instruments provided for herein, then monetary damages alone would not be adequate to compensate the other parties for their injury. Accordingly, each party hereto shall be entitled, in addition to any remedies that may be available at law or in equity (including, without limitation, monetary damages), to obtain specific performance of the parties' obligations hereunder or thereunder, without the necessity of posting bond or other security. If any action is brought by a party hereto to specifically enforce this Agreement or any other agreements or instruments provided for herein, then the other parties shall waive the defense that there is an adequate remedy at law.

13.3 Severability. If any provision (or any part of any provision) contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, then such invalidity, illegality, or unenforceability shall not affect any other provision (or remaining part of the affected provision) of this Agreement, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision (or part thereof) had never been contained herein, but only to the extent such provision (or part thereof) is invalid, illegal, or unenforceable.

13.4 Third Party Beneficiary Rights. No provision of this Agreement is intended to be for the benefit of any creditor to whom any debts, liabilities or obligations are owed by, or who otherwise has any claim against, the Company or any of the Members, and no such creditor shall obtain any right under any such provisions or shall by reason of such provisions make any claim in respect of any debt, liability or obligation (or otherwise) against the Company or any of the Members.

13.5 Entire Agreement; Amendment; Waiver. The Articles of Organization and this Agreement constitute the entire understanding and agreement of the parties hereto with respect to the subject matter hereof and thereof, and supersede any and all prior agreements, communications and negotiations (whether oral or written) regarding the transactions contemplated hereby and thereby. No modification, amendment, or waiver of any provision of this Agreement or the Articles of Organization shall be effective unless such modification, amendment or waiver is approved in writing by the Required Percentage of Members.

13.6 Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Maryland, without giving effect to its conflict of law provisions. Each Member irrevocably consents to the non-exclusive jurisdiction of the courts of the State of Maryland and of the United States District Court for the District of Maryland, if a basis for federal jurisdiction exists.

13.7 Expenses. All expenses in connection with the development, financing and operation of the Company's business as well as the annual accounting fees, expenses for preparing and distributing Company financial statements and tax returns, and Company insurance premiums, shall be considered Company expenses. Each Member shall pay its own legal and accounting fees in connection with protecting or enforcing its particular Units.

13.8 Statutory References. Each reference in this Agreement to a particular statute or regulation, or a provision thereof shall, at any particular time, be deemed to be a reference to such statute or regulation, or provision thereof or to any similar or superseding statute or regulation, or provision thereof, as at such time is in effect.

13.9 Due Authorization. Each Member represents and warrants to the Company and the other Members that (A) such Member has the power and authority to execute, deliver and perform this Agreement and the transactions contemplated hereby, and (B) this Agreement has been duly executed and delivered by such Member and, assuming the due execution and delivery by the other Members, constitutes the legal, valid and binding obligation of such Member, enforceable in accordance with its terms.

13.10 Further Assurances. Each Member shall execute and deliver all such agreements, documents, instruments, and certificates, and shall do all such filing, recording, publishing, and other acts as the Managing Member deems appropriate to effectuate the provisions of this Agreement, to comply with the requirements of law for the formation and operation of the Company and to comply with any laws, rules, and regulations relating to the acquisition, operation, or holding of the property of the Company.

13.11 Binding Effect. This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

13.12 Waiver of Right to Judicial Dissolution. The Members agree that irreparable damage would be done to the goodwill and reputation of the Company if any Member should bring an action in court to dissolve the Company. Each party hereby waives and renounces its right to seek a court decree of dissolution or to seek the appointment by a court of a liquidator for the Company.

13.13 Waiver of Partition and Valuation. Each Member, on behalf of himself and his successors, representatives, heirs and assigns, hereby waives and releases each and all of the following rights that he has or may have, if any, by virtue of holding Units: (a) any right of partition or any right to

take any other action which otherwise might be available to such Member for the purpose of severing its relationship with the Company or such Member's interest in the assets held by the Company from the interests of the other Members; and (b) except as expressly provided herein, any right to valuation and payment of the Units of any Member.

13.14 Spousal Interests in Units. To the extent that any Units of a Member constitute the marital or community property of such Member and his or her spouse, the Member shall obtain the spouse's acknowledgment of and consent to the existence and binding effect of this Agreement by having the spouse execute a spousal consent in the form of Exhibit A attached hereto. If a Member marries or remarries subsequent to the date of this Agreement, the Member shall obtain the required spousal consent within a reasonable time, not to exceed thirty (30) days, following the marriage.

13.15 Testamentary Provisions. Each Member shall insert in his or her will a direction and authorization to the executor to fulfill and comply with the provisions of this Agreement.

13.16 Waiver of Jury Trial. EACH OF THE MEMBERS WAIVES ALL RIGHTS TO TRIAL BY JURY OF ANY CLAIMS OF ANY KIND ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE MEMBERS ACKNOWLEDGE THAT THIS IS A WAIVER OF A LEGAL RIGHT AND REPRESENT TO EACH OTHER THAT THESE WAIVERS ARE MADE KNOWINGLY AND VOLUNTARILY AFTER CONSULTATION WITH COUNSEL OF THEIR CHOICE. EACH OF THE MEMBERS AGREES THAT ALL SUCH CLAIMS SHALL BE TRIED BEFORE A JUDGE OF A COURT HAVING JURISDICTION WITHOUT A JURY.

13.17 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument, and may be delivered via facsimile or electronic transmission.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Members have executed Agreement under seal as of the day and year first above written.

MEMBERS:

STRUCTURAL ELEMENTS, LLC

By: DocuSigned by: _____ (SEAL)
0B3B3B5946A741E...
Name: Douglas Bertram
Title: Authorized Person

IN WITNESS WHEREOF, the Members have executed Agreement under seal as of the day and year first above written.

MEMBERS:

DocuSigned by:
Jason Knicley
F9E05E7B9860401...

_____ (SEAL)
Name: Jason Knicley

IN WITNESS WHEREOF, the Members have executed Agreement under seal as of the day and year first above written.

MEMBERS:

DocuSigned by:
Daniel Fisher
3F10BD9E59074FF...

_____ (SEAL)

Name: Daniel Fisher

IN WITNESS WHEREOF, the Members have executed Agreement under seal as of the day and year first above written.

MEMBERS:

DocuSigned by:

39B09144A0B1497...

_____ (SEAL)

Name: Frank Cholewicki

IN WITNESS WHEREOF, the Members have executed Agreement under seal as of the day and year first above written.

MEMBERS:

DocuSigned by:
Michael Starr
146E2683CF454E6...

_____ (SEAL)
Name: Michael Starr

IN WITNESS WHEREOF, the Members have executed Agreement under seal as of the day and year first above written.

MEMBERS:

TRANSCENDENT STAGING & RENOVATION, LLC

DocuSigned by:

By: Thomas S. Bott (SEAL)
A86FBB4599704F7...

Name:

Title:

IN WITNESS WHEREOF, the Members have executed Agreement under seal as of the day and year first above written.

MEMBERS:

DocuSigned by:
88C8DC8C64414AE...

_____ (SEAL)

Name: Paul Mellott

IN WITNESS WHEREOF, the Members have executed Agreement under seal as of the day and year first above written.

MEMBERS:

DocuSigned by:

_____ (SEAL)
357154AA511A4BE...

Name: Luke Laga

IN WITNESS WHEREOF, the Members have executed Agreement under seal as of the day and year first above written.

MEMBERS:

TBSE, LLC

DocuSigned by:

By: _____ (SEAL)
357154AA511A4BE...

Name:

Title:

IN WITNESS WHEREOF, the Members have executed Agreement under seal as of the day and year first above written.

MEMBERS:

TINA F. ROACH LIVING TRUST

DocuSigned by:
By: Tina Fawley Roach (SEAL)
1483350DA187402...
Name:
Title: Trustee

IN WITNESS WHEREOF, the Members have executed Agreement under seal as of the day and year first above written.

MEMBERS:

STEVEN M. ROACH LIVING TRUST

By: DocuSigned by: Steven Mark Roach 1483350DA187402... (SEAL)
Name:
Title: Trustee

IN WITNESS WHEREOF, the Members have executed Agreement under seal as of the day and year first above written.

MEMBERS:

DocuSigned by:

_____ (SEAL)
9BDD420374604CB...

Name: Herman Benjamin Mellott

IN WITNESS WHEREOF, the Members have executed Agreement under seal as of the day and year first above written.

MEMBERS:

DocuSigned by:
F2DA97ED1B9B4D0...
_____ (SEAL)
Name: Herman Benjamin Mellott II

IN WITNESS WHEREOF, the Members have executed Agreement under seal as of the day and year first above written.

MEMBERS:

DocuSigned by:
Charles Paul Mellott
FE83985A5686417...
_____ (SEAL)
Name: Charles Paul Mellott

IN WITNESS WHEREOF, the Members have executed Agreement under seal as of the day and year first above written.

MEMBERS:

DocuSigned by:
Brian L. Mellott
9360CC6439B34A8...
_____ (SEAL)
Name: Brian L. Mellott

IN WITNESS WHEREOF, the Members have executed Agreement under seal as of the day and year first above written.

MEMBERS:

DocuSigned by:
Gregory Duffey
733B9C04E33C4F3...
_____ (SEAL)
Name: Gregory Duffey, as tenants by the entirety with Deborah Duffey

DocuSigned by:
Deborah Duffey
79C240C72AE440B...
_____ (SEAL)
Name: Deborah Duffey, as tenants by the entirety with Gregory Duffey

IN WITNESS WHEREOF, the Members have executed Agreement under seal as of the day and year first above written.

MEMBERS:

WILLIAM K AND CAMILA T PERRYMAN TRUST

DocuSigned by:

By: William K Perryman
FAC313908BCD434... (SEAL)

Name:

Title: Trustee

IN WITNESS WHEREOF, the Members have executed Agreement under seal as of the day and year first above written.

MEMBERS:

DocuSigned by:
Jeffrey N. Reeder
B79F14047D1844C...
_____ (SEAL)
Name: Jeffrey N. Reeder, as tenants by the entirety with Gail S. Reeder

DocuSigned by:
Gail S. Reeder
1F6F643E33D4471...
_____ (SEAL)
Name: Gail S. Reeder, as tenants by the entirety with Jeffrey N. Reeder

IN WITNESS WHEREOF, the Members have executed Agreement under seal as of the day and year first above written.

MEMBERS:

DocuSigned by:

39B09144A0B1497...

_____ (SEAL)

Name: Frank Cholewicki, as tenants by the entirety with Teri Cholewicki

DocuSigned by:

F591B65F3D17459...

_____ (SEAL)

Name: Teri Cholewicki, as tenants by the entirety with Frank Cholewicki

Schedule 1
(List of Members)

Name of Member	Units
Structural Elements, LLC	67,000.00
Jason Knicley	33,000.00
Daniel Fisher	3,472.50
Frank Cholewicki	3,472.50
Michael Starr	3,822.50
Transcendent Staging & Renovation, LLC	3,472.50
Paul Mellott	3,822.50
Luke Laga	2,778.00
TBSE, LLC	4,167.00
Tina F. Roach Living Trust	1,911.25
Steven M. Roach Living Trust	1,911.25
Herman Benjamin Mellott	1,852.00
Herman Benjamin Mellott II	1,852.00
Charles Paul Mellott	1,852.00
Brian L. Mellot	1,667.00
Gregory and Deborah Duffey	2,017.00
William K and Camila T Perryman Trust	1,667.00
Jeffrey N. Reeder and Gail S. Reeder	6,217.00
Frank and Teri Cholewicki	700.00

Exhibit A
(Spousal Consent)

SPOUSAL CONSENT

I, the spouse of a Member of Structural Elements Holdings, LLC (the "Company"), hereby acknowledge that I have read the foregoing Operating Agreement, dated as of December 31, 2021 (as it may be amended from time to time, the "LLC Agreement") and know its contents, including, but not limited to, those provisions that establish the rights of the Company to purchase any and all Units (as defined in the LLC Agreement) (or any interest therein) acquired by or awarded to me pursuant to a decree of divorce, dissolution, or separate maintenance, or pursuant to any property settlement or separation agreement. In accordance with the LLC Agreement, I hereby agree on behalf of myself and all my successors in interest that the LLC Agreement shall bind my marital or community interest, if any, in any and all Units (and any interest therein) that are at any time registered on the books and records of the Company in the name of my spouse. I acknowledge that I have been represented by separate counsel in the execution of this Spousal Consent.

Date: _____ _____
(Signature)