

SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
NUTMEG AND OLIVE, LLC
a Delaware Limited Liability Company

As of ~~February 10~~ _____, ~~2022~~2023

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OF
NUTMEG AND OLIVE, LLC**

This SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (“Agreement”) of NUTMEG AND OLIVE, LLC (the “Company”) is entered into by THE CATHEDRAL CHURCH OF ST. PAUL, a California nonprofit religious corporation, as the sole member (the “Member”), and the Board, dated as of ~~February 10~~, ~~2022~~2023. Capitalized terms used and not otherwise defined herein have the meanings set forth on Schedule A hereto.

1. **Formation of Limited Liability Company.** The Member, through its authorized representative, formed the Company as a series limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act (as such may be amended or succeeded from time to time, the “Act”) by the filing ~~of~~with the Secretary of State of the State of Delaware of the Original Certificate of Formation by Kendall Squires, as an “authorized person”. Upon the filing of the Original Certificate of Formation with the Secretary of State of the State of Delaware, Kendall Squires’s powers as an “authorized person” ceased, and the Member thereupon became the designated “authorized person” and shall continue as the designated “authorized person” within the meaning of the Act. The Original Certificate of Formation was amended ~~and restated~~ with the filing of the Amended Certificate of Formation. This Agreement is entered into as a complete restatement of the previous Limited Liability Company Agreement of the Company, dated as of December 23, 2004, as amended and restated in that certain Amended and Restated Limited Liability Company Agreement, dated as of February 10, 2022, to permit the Company to seek recognition as exempt from California real property taxes pursuant to California Revenue and Taxation Code § 214 and any other applicable exemptions, ~~and exemption from California state income taxes pursuant to California Revenue and Taxation Code § 23701d~~. The Company shall exist under the terms of this Agreement and may establish separate Series pursuant to this Agreement. The Member or any Manager or Officer shall execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in California and in any other jurisdiction in which the Company may wish to conduct business. The existence of the Company as a separate legal entity shall continue until cancellation of the ~~Amended~~ Certificate of Formation, as amended from time to time, as provided in the Act. The rights and obligations of the parties hereto and the administration of the Company and any Series shall be governed by this Agreement, ~~the~~any Series Addenda, and the Act. To the extent this Agreement or any Series Addendum is inconsistent in any respect with the Act, this Agreement or such Series Addendum, as the case may be, shall control; provided that, if the inconsistency is with a nonwaivable provision of the Act, the Act shall control only to the extent necessary to avoid this Agreement or any Series Addendum being in violation of the Act.

2. **Name.** The name of the Company shall be “Nutmeg and Olive, LLC”.

3. **Principal Place of Business; Other Places of Business.** The principal place of business of the Company as of the effective date of this Agreement is 2728 Sixth Ave.,

San Diego, California 92103. The Company may have such other offices as the Member may designate from time to time.

4. **Designated Agent for Service of Process.** The agent for service of process in Delaware as of the effective date of this Agreement is Ken Tranbarger, 1044 Cypress Way, San Diego, California 92103.

5. **Term of Company.** The Company commenced on the date the Original Certificate of Formation was properly filed with the Secretary of State of the State of Delaware and shall exist in perpetuity or until its business and affairs are earlier wound up following proper dissolution.

6. **Member.** The Member is the sole member of the Company and the sole member of each Series and at all times shall be a Qualifying Organization.

7. **Purpose.** Notwithstanding any provision hereof or any other document governing the formation, management or operation of the Company to the contrary, the following shall govern: The nature of the business, and the purposes to be conducted and promoted by the Company, is to engage solely in the following activities:

(1) To receive from the Member, own, operate, manage, maintain and dispose of (i) those certain parcels of real property, together with all improvements located thereon, located at the Southwest Corner of Fifth Avenue and Nutmeg Street (the "Nutmeg Property") and at Olive Street between the Southeast Corner of 5th ~~Avenue~~Avenue and the Southeast Corner of 6th ~~Avenue~~Avenue (the "Olive Property"), (ii) all such residential development rights, density rights or other entitlements, as may be subject to conveyance from the Member to the Company, together with such parcel line adjustments and other rights as are incidental thereto (the "Density Rights")~~and~~, (iii) any right, title or interest in or to (including, without limitation, an option to purchase) certain real property and improvements located adjacent to the Nutmeg Property, owned by The Robert P. Sedlock, Jr. and Marilen H. Sedlock Trust and commonly known as the "Sedlock Property²²," and (iv) that certain condominium interest(s) or any other interests in real or personal property acquired by the Company in connection with the disposition of the Olive Property (together with the Nutmeg Property, the Olive Property, the Sedlock Property, and the Density Rights, the "Property").

(2) To utilize and apply net proceeds received from the Company's permitted business activities for the benefit of the ministries of the Member, including, without limitation, towards the completion of the Cathedral proper in the spirit of the original design of the Cathedral, as determined by the Board in its good faith.

(3) To engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Delaware that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes.

(4) To establish, pursuant to this Agreement, separate limited liability membership interests with separate and distinct rights, powers, duties, obligations and businesses and objectives (each a "Series"). Except as otherwise provided in

this Agreement or in an applicable Series Addendum, the debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to a Series shall be enforceable against the assets of such Series only (the “Separate Assets” of the Series) and not against the Separate Assets of any other Series or the assets of the Company in general (*i.e.*, assets not allocated to a Series - the “Company Assets”) to the fullest extent allowed under applicable Law. The specific provisions, rights, powers, obligations and privileges with respect to each Series, to the extent they differ from the provisions, rights, powers, obligations and privileges provided for in this Agreement (which shall be deemed to apply, as the context may require, to each individual Series unless otherwise expressly provided in this Agreement or a related Series Addendum), shall be set forth in a writing referred to herein individually, as a “Series Addendum” that will be separately approved and executed by the Member and each Manager on the Board. All applicable Series Addendums shall be collectively referred to herein as “Series Addenda.” The Series Addendum for each Series shall list the initial Separate Assets of such Series. ~~Each of the Nutmeg Property and the Olive Property shall constitute Separate Assets with respect to separate Series.~~ Once executed, each Series Addendum may not be amended except in accordance with Section ~~19~~18. Unless otherwise provided for in a Series Addendum, the Member, the Managers and the Officers shall be the Member, the Managers and the Officers of the Company and each of the Series.

(5) ~~Notwithstanding the foregoing and without in any way limiting the provisions of this Section 7 set forth above, the Company shall reconvey its right, title and interest in and to the Property to the Member if the Board determines that there is no commercially reasonable prospect of proceeding with the contemplated uses of the Property and any net proceeds therefrom in a reasonable period of time.~~[Intentionally omitted]

(6) Notwithstanding the foregoing or any other provision of this Agreement:

- (i) the Company is organized and operated exclusively for religious purposes;
- (ii) shall be operated exclusively to further the exempt purpose(s) of its Member as specified in California Revenue and Taxation Code section 214;
- (iii) the assets of the Company are irrevocably dedicated to religious purposes;
- (iv) all assets of the Company are held in trust for the benefit of The Episcopal Church and the Episcopal Diocese of San Diego, however the existence of this trust shall in no way limit the power and authority of the Company otherwise existing over such assets so long as the Member remains a

part of, and subject to, The Episcopal Church and its Constitution and Canons; and

- (v) the Company is prohibited from merging with, or converting into, a for-profit entity.

8. Management of the Company.

(1) Board of Managers. The business and affairs of the Company and each Series shall be managed by or under the sole, absolute and unfettered direction of a Board of Managers. The Board shall consist of five (5) Managers. The current Managers are listed on Schedule C hereto.

- (i) The Dean of the Member shall serve as a Manager by virtue of their office. In the case the Member does not have a Dean or the Dean is absent, fails, or is unable to act, the Wardens of the Member, according to seniority, shall serve as a Manager. The Dean (or in the absence of a Dean, the Warden so acting) may designate a Person to act as a Manager. A Manager acting pursuant to this subsection shall be referred to as the Class I Manager.
- (ii) The other four (4) Managers (referred to as the Class II Managers) shall serve on the Board for a term ending on the fifth anniversary of the date such Manager was elected to the Board; provided that the current Class II Managers shall serve for a term ending on the date set forth opposite their name on Schedule C. Following their election to the Board, each Class II Manager shall hold office until such Manager's successor shall have been duly elected and qualified or until such Class II Manager's earlier death, resignation or removal pursuant to Section 8(8). Vacancies among the Class II Managers resulting from death or resignation or from expiration of the term of office or removal to Section 8(8) shall be filled by action of the Chapter. A Class II Manager may be reelected to successive terms.
- (iii) Each Manager shall execute and deliver the Management Agreement. The Member shall not be a Manager.

(2) Powers. The Board shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise. The day-to-day business and affairs of the Company and each Series shall be operated and maintained by the Officers, as set forth in Section 9. Subject to Section 7, the

Board shall have the authority to bind the Company and each of the Series. Neither the Member nor any Manager shall, acting individually, have the power to sign and bind the Company or any Series unless duly authorized to do so by the Board.

(3) Meeting of the Board. The Board may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board. Special meetings of the Board may be called by the President on not less than one day's notice to each Manager by telephone, facsimile, mail, telegram, [email](#), or any other means of communication, and special meetings shall be called by the President or Secretary in like manner and with like notice upon the written request of any one or more of the Managers.

(4) Quorum: Acts of the Board. At all meetings of the Board or any committee thereof, a majority of the Managers on the Board or such committee shall constitute a quorum for the transaction of business and, except as otherwise provided in any other provision of this Agreement, the act of a majority of the Managers on the Board or such committee (each such Manager having one vote) shall be the act of the Board or committee thereof. If a quorum shall not be present at any meeting of the Board or committee thereof, the Managers present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee, as the case may be.

(5) Electronic Communications. Members of the Board, or any committee designated by the Board, may participate in meetings of the Board, or any committee, by means of telephone conference, [video conference](#), or similar communications equipment that allows all Persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in Person at the meeting. If all the participants are participating by telephone conference, [video conference](#), or similar communications equipment, the meeting shall be deemed to be held at the principal place of business of the Company.

(6) Committees of Managers.

- (i) The Board may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the Managers. The Board may designate one or more Managers as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.
- (ii) In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not

such members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member.

- (iii) Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company or any Series in accordance with Section 8(4) and 8(5). Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. Each committee shall keep regular minutes of its meetings and report the same to the Board when required. Notwithstanding the foregoing, no committee of the Board shall have authority of the Board in reference to (I) any sale, transfer or other disposition, directly or indirectly, in a ~~single~~-single transaction or series of related transactions, of any material portion of the Property, (II) amending this Agreement, (III) election of Managers to the Board in accordance with Section 8(1), (IV) the establishment of a Series or (V) recommending to the Member a voluntary dissolution of the Company.

(7) Compensation of Managers: Expenses. The Member, and not the Board, shall have the authority to set from time to time the compensation, if any, of the Managers. Notwithstanding the foregoing, each Manager shall be entitled to reimbursement of reasonable, documented out-of-pocket expenses incurred in connection with service as a Manager. No compensation or reimbursement payments shall preclude any Manager from serving the Company or any Series in any other capacity and receiving compensation therefor.

(8) Removal of Managers. Subject to Section 8(1) and unless otherwise restricted by law, any Class II Manager may be removed or expelled by the Member only for Cause, and, any vacancy caused by any such removal or expulsion may be filled by action of the Chapter.

(9) Board of Managers as Attorney-in-Fact. The Member by its execution of this Agreement irrevocably constitutes and appoints the Board as its true and lawful attorney-in-fact with full power and authority in its name, place and stead to execute, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement or any Series Addendum. The appointment by the Member of the Board as attorney-in-fact shall be deemed to be a power coupled with an interest, in recognition of the fact that the Member under this Agreement will be relying upon the power of the Board to act as contemplated by this Agreement in any filing and other action by it on behalf of the Company or any Series, shall survive the transfer or assignment of all or any portion of the Member's interest in the Company or any Series; provided,

however, that in the event of the assignment by the Member of all of its interest in the Company and/or a Series, the foregoing power of attorney of the Member shall survive such assignment only until such time as the assignee shall have been admitted to the Company and/or the Series and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

(10) Books and Records. The Board shall cause (i) the books and records of all receipts and disbursements, other financial activities, and the internal affairs of the Company and each Series to be maintained separate and distinct from one another and (ii) the Company Assets and the Separate Assets of each Series to be held (directly or indirectly, including through a nominee or otherwise) and accounted for separately from one another, in each case in compliance with the requirements of Section 18-215(b) of the Act.

9. Officers.

(1) Officers. The current Officers of the Company and each Series are listed on Schedule D. The additional or successor Officers of the Company and each Series shall be chosen by the Board and shall consist of at least a President, a Secretary and a Treasurer. The Board may also choose one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers. Any number of offices may be held by the same person and any Manager may also be an Officer. The Board may appoint such other Officers and agents as it shall deem necessary or advisable who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board. The Member, and not the Board, shall have the authority to set from time to time the salaries of all Officers and agents of the Company and each Series. In the event an Officer does not receive a salary for services rendered to the Company, such Officer shall be entitled to reimbursement of reasonable, documented out-of-pocket expenses incurred in connection with service as an Officer. The Officers of the Company and each Series shall hold office until their successors are chosen and qualified. Any Officer may be removed at any time, with or without cause, by the Board. Any vacancy occurring in any office of the Company shall be filled by the Board.

(2) Powers. Subject to the authority of the Board, the Officer shall be responsible for the day-to-day operations of the Company and each Series in the ordinary course of the Company's and each Series' business and shall make all decisions affecting the day-to-day business, operations and affairs of the Company and each Series and to take all such actions as they deem necessary or appropriate to accomplish the foregoing, in each case, unless the Board shall have previously restricted (specifically or generally) such powers. In addition, the officers shall have such other powers and duties as may be prescribed by the Board, this Agreement or the applicable Series Addendum. Notwithstanding the foregoing, the Officers, acting singly or jointly, shall not have any authority or power to enter into any material transaction, undertaking or event without the approval of the Board, including, but not limited to, (i) any sale, transfer or other disposition, directly or indirectly, in a single transaction or series of related

transactions, of any material portion of the Company Assets or any Separate Assets, including ~~the Nutmeg Property and~~ any of the ~~Olive~~ Property, (ii) any amendment to or modification or repeal of any provision of the Certificate of Formation, (iii) any contract or agreement of any kind obligating the Company or any Series to incur in excess of \$15,000 in expenses, (iv) instituting or settling any claim or litigation brought by, on behalf of or against the Company or any Series or (v) instituting proceedings to have the Company or any Series be adjudicated bankrupt or insolvent, or consenting to the institution of bankruptcy or insolvency proceedings against the Company or any Series or filing a petition seeking, or consenting to, reorganization or relief with respect to the Company or any Series under any applicable federal or state law relating to bankruptcy, or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or any Series or a substantial part of its property, or make any assignment for the benefit of creditors of the Company or any Series, or admit in writing the Company's or any Series' inability to pay its debts generally as they become due, or take action in furtherance of any such action, or, to the fullest extent permitted by law, dissolving or liquidating the Company or any Series. The Officers, to the extent of their powers set forth in this Agreement or an applicable Series Addendum or otherwise vested in them by action of the Board not inconsistent with this Agreement or an applicable Series Addendum, are agents of the Company and each Series for the purpose of the Company's and each Series' business and the actions of the Officers taken in accordance with such powers shall bind the Company and each Series.

(3) President. The President shall be the chief executive officer of the Company and each Series, shall preside at all meetings of the Board, shall be responsible for the general and active management of the business of the Company and each Series and shall see that all orders and resolutions of the Board are carried into effect. The President or any other Officer authorized by the President or the Board shall execute all contracts, except: (i) where required or permitted by law or this Agreement to be otherwise signed and executed and (ii) where signing and execution thereof shall be expressly delegated by the Board to some other Officer or agent of the Company or a Series.

(4) Vice President. In the absence of the President or in the event of the President's inability to act, the Vice President, if any (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Board, or in the absence of any designation, then in the order of their election), shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice Presidents, if any, shall perform such other duties and have such other powers as the Board may from time to time prescribe.

(5) Secretary and Assistant Secretary. The Secretary shall be responsible for filing legal documents and maintaining records for the Company and each Series. The Secretary shall attend all meetings of the Board and record all the proceedings of the meetings of the Company and each Series and of the

Board in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or shall cause to be given, notice of all meetings of the Member, if any, and special meetings of the Board, and shall perform such other duties as may be prescribed by the Board or the President, under whose supervision the Secretary shall serve. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board (or if there be no such determination, then in order of their election), shall, in the absence of the Secretary or in the event of the Secretary's inability to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

(6) Treasurer and Assistant Treasurer. The Treasurer shall have the custody of the Company's and each Series' funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and each Series and shall deposit all moneys and other valuable effects in the name and to the credit of the Company or the applicable Series, as the case may be, in such depositories as may be designated by the Board. The Treasurer shall disburse the funds of the Company and each Series as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and to the Board, at its regular meetings or when the Board so requires, an account of all of the Treasurer's transactions and of the financial condition of the Company and each Series. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board (or if there be no such determination, then in the order of their election), shall, in the absence of the Treasurer or in the event of the Treasurer's inability to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board may from time to time prescribe. The Treasurer's and any Assistant Treasurer's actions and duties in accordance with this Section ~~9(-69(6))~~ as between the Company and each Series shall be undertaken in compliance with Section 8(10) and the requirements of Section 18-~~215-215~~(b) of the Act.

10. Waiver of Fiduciary Obligations and Claims.

(1) Subject to Section 10(2) hereof, the Member hereby absolutely and irrevocably waives any and all claims, actions and causes of action (regardless of whether any such claims, actions or causes of action are know or unknown and regardless of when such come to exist), loss, cost, damage and expense including, any and all attorneys' fees and other costs of enforcement arising out of or in connection with any breach or alleged breach of any fiduciary duty (regardless of when such may occur) by each Manager, Officer or their Affiliates in the nature of actions taken or omitted by any such entity, which actions or omissions would otherwise constitute the breach of any fiduciary duty owed to the Member. It is the express intent of the Member that each Manager, Officer and their Affiliates shall be and hereby are relieved to the maximum extent permitted by applicable law of any and all fiduciary duties directly or indirectly to the Member which might otherwise arise out of or in connection with this Agreement, any Series

Addendum or the relationship(s) evidenced hereby or thereby. In place thereof, the Member hereby agrees that each Manager, Officer and their Affiliates shall be governed at all times by duties of good faith and fair dealing toward the Company and each Series and the Member accepts the protection afforded by the latter standard as full and adequate for the purposes for which the Member is entering into this Agreement and each Series Addendum.

(2) The duty of care of each Manager, Officer and each Person acting on any Manager's or Officer's behalf, in the discharge of their duties to the Company and each Series and, to the extent such duty exists by contract or under applicable law, to any other Person, is limited to refraining from engaging in grossly negligent or reckless conduct or intentional misconduct which causes material damage to the Company and/or a Series, as the case may be. In discharging its duties, each Manager, officer and Person acting on behalf of a Manager or Officer shall be fully protected in relying in good faith upon such information, opinions, reports or statements by the Company's advisors, the Member or its agents, or by any other Person, as to matters such Manager, Officer or other Person reasonably believes are within such other Person's competence, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company and the Series or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

(3) Notwithstanding any duty otherwise existing at law or in equity, the Member, any Manager, any Officer and any of their respective officers, agents, representatives and Affiliates may engage or invest in, and devote their time to, any other business venture or activity of any nature and description (independently or with others), whether or not such other activity may be deemed or construed to be in competition with the Company or any Series, and the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to the Member, any Manager, any Officer or any other such Person. No Member, Manager, Officer or any of their respective officers, agents, representatives and Affiliates who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Company shall have any duty to communicate or offer such opportunity to the Company, and no Member, Manager, Officer or other such Person shall be liable to the Company or any Series, the Member or any Manager for breach of any fiduciary or other duty by reason of the fact that the Member, such Manager, such Officer or such other Person pursues or acquires the opportunity, or directs such opportunity to another Person, or does not communicate such opportunity or information to the Company or any Series. Neither the Company nor the Member shall have any right by virtue of this Agreement or the relationship created or evidenced hereby in or to such other venture or activity of the Member, any Manager, any Officer or any of their respective officers, agents, representatives and Affiliates (or to the income or proceeds derived therefrom), and the pursuit thereof, even if competitive with the business of the Company, shall not be deemed wrongful or improper. No

Member, Manager or Officer shall be required to devote its full time to the business of the Company or any Series.

11. **Standards of Conduct.** Whenever the Member is required or permitted to make a decision, take or approve an action, or omit to do any of the foregoing, then the Member shall be entitled to consider only such interests and factors, including its own, as it desires, and shall have no duty or obligation to consider any other interests or factors whatsoever. To the extent that the Member has, at law or in equity, duties (including, without limitation, fiduciary duties) to the Company, any Series or other person bound by the terms of this Agreement, the Member acting in accordance with this Agreement shall not be liable to the Company, any Series or any such other person for its good faith reliance on the provisions of this Agreement.

12. **Limited Liability.**

(1) Except as otherwise required by any non-waivable provision of the Act or other applicable law, neither any Manager nor the Member shall be personally liable in any manner whatsoever for any debt, liability, or other obligation of the Company or any Series, whether such debt, liability, or other obligation arises in contract, tort, or otherwise, solely by reason of being a Manager or Member.

(2) The Separate Assets listed on each Series Addendum shall constitute a “series” pursuant to the provisions of Section 18-215 of the Act. Accordingly, to the fullest extent allowed under applicable law, and except as otherwise provided in this Agreement or an applicable Series Addendum, the debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to a particular Series shall be enforceable against the assets of such Series only, and not against the assets of the Company generally or any other Series, and none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Company generally or any other Series shall be enforceable against the assets of such Series. The books and records of the Company and each Series shall be maintained in accordance with the provisions of Section 8(10) and the provisions of any applicable Series Addendum to the extent the provisions of such Series Addendum are not inconsistent with this Section 12.

13. **Contributions.** The capital contributions of the Member shall be reflected on the books and records of the Company and each Series, respectively. The Member is not required to make any additional capital contribution to the Company or any Series.

14. **Distributions.** Distributions of cash or other property by the Company and each Series shall be made at such times, in such amounts and on such terms and conditions as determined by the Board. Each such distribution of cash or other property by the Company or a Series shall be made 100% to the Member, provided the Member is an organization described in California Revenue and Taxation Code § 214. The Company shall not distribute any assets to any Member who ceases to be an organization described in California Revenue and Taxation Code § 214. Notwithstanding any provision to the contrary contained in this Agreement, neither the Company nor any Series shall be required to make a distribution to the Member on account of its interest in the Company or any Series if such distribution would violate the Act or any

other applicable law. Each item of income, gain, loss, deduction, credit, and other tax items of the Company and each Series shall be allocated 100% to the Member.

15. Exculpation and Indemnification.

(1) To the fullest extent permitted by applicable law, none of the Member, any Manager, or any officer, director, employee, agent or Affiliate of the foregoing or any Officer (collectively, the “Covered Persons”) shall be liable to the Company; any Series or any other Person who is bound by this Agreement for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company or any Series and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement or an applicable Series Addendum, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person’s gross negligence or willful misconduct.

(2) To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company or an applicable Series, as the case may be, for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company or such Series, as the case may be, and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement or the applicable Series Addendum, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person’s gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 15 by the Company or a Series shall be provided only out of and to the extent of assets of the Company or such Series, as the case may be, and none of the Member or any Manager shall have personal liability on account thereof.

(3) To the fullest extent permitted by applicable law, expenses (including reasonable legal fees) incurred by a Covered Person defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company or an applicable Series, as the case may be, prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company or such Series, as the case may be, of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in this Section 15.

(4) A Covered Person shall be fully protected in relying in good faith upon the records of the Company or an applicable Series, as the case may be, and upon such information, opinions, reports or statements presented to the Company or an applicable Series by any Person as to matters the Covered Person reasonably believes are within such other Person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Company or such Series, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence

and amount of assets from which distributions to the Member might properly be paid.

(5) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or a Series or to any other Covered Person who is bound by this Agreement or an applicable Series Addendum, such Covered Person acting under this Agreement or such Series Addendum shall not be liable to the Company, any Series or to any such other Covered Person for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement and any applicable Series Addendum, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Covered Person.

(6) The foregoing provisions of this Section 15 shall survive any termination of this Agreement or any Series Addendum.

16. Dissolution and Winding Up.

(1) The Company and any Series may be dissolved, liquidated, and terminated only pursuant to the provisions of this Section 16, and the parties hereto do hereby irrevocably waive any and all other rights they may have to cause a dissolution of the Company or any Series. Notwithstanding the Act, the following and only the following events shall cause the Company or any Series to be dissolved, liquidated, and terminated: (i) the election of the Member and the Board, (ii) any time there are no Members of the Company or such Series unless the Company or such Series is continued in accordance with the Act or (iii) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

(2) Notwithstanding any other provision of this Agreement, the Bankruptcy of the Member shall not cause the Member to cease to be a member of the Company or any Series and upon the occurrence of such an event, the Company and each Series shall continue without dissolution.

(3) In the event of dissolution, the Company and/or the relevant Series shall conduct only such activities as are necessary to wind up its affairs (including the sale of the Company Assets in the case of the dissolution of the Company or the sale of applicable Separate Assets in the case of the dissolution of a Series in an orderly manner), and the assets of the Company and/or such Series shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

(4) The Company or a Series shall terminate when (i) all of the assets of the Company or such Series, after payment of or due provision for all debts, liabilities and obligations of the Company or such Series shall have been distributed in the manner provided for in this Agreement and (ii) in the case of the Company, the Certificate of Formation shall have been canceled in the manner required by the Act.

(5) Notwithstanding any other provision of this Agreement and any provision of law that otherwise so empowers the Company, any Series, any

Manager or the Member or any other Person, none of the Member, any Manager or any other Person shall be authorized or empowered, nor shall they permit the Company or any Series, without the prior written consent of the Board, to institute proceedings to have the Company or such Series be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company or any Series or file a petition seeking, or consent to, reorganization or relief with respect to the Company or any Series under any applicable federal or state law relating to bankruptcy, or consent to the ~~12~~ appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or any Series or a substantial part of the property of the Company or any Series, or make any assignment for the benefit of creditors of the Company or any Series, or admit in writing the Company's or any Series' inability to pay its debts generally as they become due, or take action in furtherance of any such action, or, to the fullest extent permitted by law, dissolve or liquidate the Company or any Series.

(6) Upon dissolution of the Company the net assets remaining after payment or provision of the debts, liabilities and obligations of the Company or such Series as contemplated above shall be distributed to the Member, provided the Member is organized and operated exclusively for religious purposes, as specified in California Revenue and Taxation Code Section 214, and which has established its tax exempt status under Internal Revenue Code § 501(c)(3) or under California Revenue and Taxation Code § 23701d. If the Member does not meet these requirements or does not exist, the remaining net assets shall be distributed to The Episcopal Diocese of San Diego, a California nonprofit corporation, or its successor, provide it is organized and operated exclusively for religious purposes, as specified in California Revenue and Taxation Code Section 214, and which has established its tax exempt status under Internal Revenue Code § 501(c)(3) or under California Revenue and Taxation Code § 23701d and if The Episcopal Diocese of San Diego or its successor does not meet these requirements or does not exist, to an organization selected by The Episcopal Diocese of San Diego or its successor which does meet these requirements.

17. **Waiver of Partition; Nature of Interest.** Except as otherwise expressly provided in this Agreement, to the fullest extent permitted by law, the Member and each of the Managers hereby irrevocably waives any right or power that such Person might have to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company or any Series. The Member shall not have any interest in any specific assets of the Company or any Series, and the Member shall not have the status of a creditor with respect to any distribution pursuant to Section 14. The interest of the Member in the Company and each Series is personal property.

18. **Amendments.** ~~Neither this~~ This Agreement ~~nor any Series Addendum~~ may not be modified, altered, supplemented or amended without a written agreement executed and delivered by the Member and the Board, ~~provided however.~~ No Series Addendum may be modified, altered, supplemented or amended without a written agreement executed and delivered by the Member and each Manager on the Board. Notwithstanding the foregoing, Schedule D and Schedule C shall be modified from time to time by the President or Secretary of the Company to

reflect the current persons holding the positions listed on such schedules without formal amendment to this Agreement. Any amendment to this Agreement, any Series Addendum, or the Certificate of Formation shall be consistent with California Revenue and Taxation Code § 214.

19. **Assignments.** The Member may assign in whole (but not in part) its limited liability company interest in the Company or any Series. ~~—e~~ The transferee shall be admitted to the Company or such Series as a member of the Company or such Series upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement and/or the relevant Series Addendum, which instrument may be a counterpart signature page to this Agreement and/or the relevant Series Addendum. If the Member transfers all of its limited liability company interest in the Company or any Series pursuant to this Section 19, such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company and/or the relevant Series. Notwithstanding anything in this Agreement or any Series Addendum to the contrary, any successor to the Member by merger or consolidation shall, without further act, be the Member hereunder, and such merger or consolidation shall not constitute an assignment for purposes of this Agreement and the Company and each Series shall continue without dissolution. The Member may pledge or otherwise collaterally assign its limited liability company interest as security and upon the valid exercise of such pledgee's or assignee's rights with respect to such limited liability company interest such pledgee or assignee shall be admitted to the Company and/ or the relevant Series as a transferee in accordance with this Section 19. Notwithstanding Section 19, in the event the Member or any future transferee of the Member transfers its limited liability company interest in the Company and/or one or more Series without transferring all of its interests in the Company and each Series to a single transferee, this Agreement and any related Series Addendum shall be amended in order to permit separate "members" for the Company and each Series with rights, duties and obligations consistent with that of the Member with respect to the Company and such Series as provided for under this Agreement and the relevant Series Addendum(s) immediately prior to such transfer; provided, however, that in no event shall there be more than one "member" for the Company or any Series, and provided further, that each Member shall at all times meet the requirements of the Certificate of Formation (as it may be amended from time to time), be a Qualified Organization, and meet the requirements set forth in California Revenue and Taxation Code § 214.

20. **Resignation.** Unless in connection with the assignment of its limited liability company interests in the Company or any Series pursuant to Section 19, the Member may not resign from the Company or any Series.

21. **Governing Law.** The validity and enforceability of this Agreement and each Series Addendum shall be governed by and construed in accordance with the laws of Delaware without regard to other principles of conflicts of Law.

22. **Benefits of Agreement; Third-Party Rights.** None of the provisions of this Agreement or any Series Addendum shall be for the benefit of or enforceable by any creditor of the Company or any Series or by any creditor of the Member or any Manager. Nothing in this Agreement shall be deemed to create any right in any Person (other than Covered Persons and the Managers) not a party hereto, and neither this Agreement nor the Series Addendums shall be construed in any respect to be a contract in whole or in part for the benefit of any third Person (other than Covered Persons and the Managers).

23. **Severability of Provisions.** Each provision of this Agreement and the Series Addenda shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

24. **Entire Agreement.** This Agreement and the Series Addenda constitutes the entire agreement of the parties with respect to the subject matter hereof.

25. **Binding Agreement.** Notwithstanding any other provision of this Agreement or any Series Addendum, the parties agree that this Agreement and each Series Addendum constitutes a legal, valid and binding agreement of the parties, and is enforceable against the parties in accordance with its terms.

26. **Counterparts.** This Agreement and any Series Addendum may be executed in any number of counterparts, each counterpart of which shall be deemed an original of this Agreement or such Series Addendum, as the case may be, and all of which counterparts together shall constitute one and the same instrument.

27. **Certificates for Membership Interests; Article 8 Opt-In.**

(1) The Company or a Series shall, to the extent requested by the Member, issue and deliver to the Member, one or more membership interest certificates in the name of the Member, in such denominations as the Member may request. Each such membership interest certificate shall contain the language contained in the Notice and the following language on the face of the certificate evidencing the membership interests in the Company: "This certificate evidences an interest in Nutmeg and Olive, LLC and shall be a security governed by Article 8 of the Uniform Commercial Code as in effect in the State of Delaware and, to the extent permitted by applicable law, each other applicable jurisdiction."

(2) The Company hereby irrevocably elects that all membership interests in the Company and each Series shall be "securities" governed by Article 8 of the Uniform Commercial Code as in effect in the State of Delaware and each other applicable jurisdiction. Each certificate evidencing membership interests in the Company or a Series shall bear the following legend: "This certificate evidences an interest in Nutmeg and Olive, LLC and shall be a security governed by Article 8 of the Uniform Commercial Code as in effect in the State of Delaware and, to the extent permitted by applicable law, each other applicable jurisdiction." Notwithstanding Section 18, this provision shall not be amended.

28. **Legal Counsel.** The parties to this Agreement acknowledge and agree that Latham & Watkins LLP ("Latham") has represented solely the Member in putting together this Agreement and that, although Latham will continue to represent the Member and certain of its Affiliates on various matters from time to time, the Member and all Managers consent to the representation by Latham of the Company from time to time and in particular representation of the Company with respect to the disposition of the Property. If Latham undertakes to represent the Company after the effectiveness of this Agreement, such representation shall be evidenced in writing, and it shall be conclusively presumed that Latham does not represent the Company on any matter that is not evidenced in writing (instead, it shall be conclusively presumed that

Latham represents the Member on such matter); Latham may rely upon the statements made to it, and the instructions given it, by any Manager or its agents or representatives without any duty of inquiry as to the Person's authority to do so; Latham shall represent the Company as a legal entity, and shall not represent the interests of the Member, in connection with the subject matter of its Company representation; all communications between Latham and the Company on or prior to the effectiveness of this Agreement, and all communications between Latham and the Member after the effectiveness of this Agreement which do not relate to a matter Latham has ~~+~~ undertaken on behalf of the Company, shall be privileged as between the Member and Latham, and all communications between Latham and the Company after the effectiveness of this Agreement in connection with its representation of the Company shall be privileged as between the Company and Latham; and Latham shall be free to withdraw from representation of the Company at any time, including because an actual conflict of interest arises between the Company and the Member regarding any matter, and, in such event, Latham may continue to represent the Member and/or its Affiliates on every matter where there is no actual conflict of interest with the Company or, even where such a conflict exists, Latham does not possess information not known by either the Member or the Company which is material to the matter. For purposes of this Section 28, the term "Company" shall be deemed to include all Series.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement effective as of the above stated date.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

[SIGNATURE PAGE,
SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY
AGREEMENT OF NUTMEG AND OLIVE, LLC]

MEMBER

THE CATHEDRAL CHURCH OF ST. PAUL,
a California nonprofit religious corporation

By: _____
Name: The Very Rev. Penelope Bridges
Title: Dean

By: _____
Name: ~~Justin Lewis~~ Darien DeLorenzo
Title: Dean's Warden

MANAGERS

Ken Tranbarger

The Very Rev. Penelope Bridges

Mark Lester

Elizabeth Monsell

Jim Greer

SCHEDULE A

Definitions

A. Definitions. When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

“Act” has the meaning set forth in the preamble to this Agreement.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

“Agreement” means this Limited Liability Company Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented or otherwise modified from time to time.

“Amended Certificate of Formation” means the Original Certificate of Formation of the Company, as amended by that certain Certificate of Amendment of the Company filed with the Secretary of State of the State of Delaware on February 11, 2022, and that Second Certificate of Amendment filed with the Secretary of State of the State of Delaware on February 14, 2023, as amended or amended and restated from time to time.

“Bankruptcy” means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person’s consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of “Bankruptcy” is intended to replace and shall supersede and ~~replace~~ replace the definition of “Bankruptcy” set forth in Sections ~~18-101~~ 18-101(1) and 18-304 of the Act.

“Board” or “Board of Managers” means the Board of Managers of the Company or a Series, as the context may require.

“Cause” means, with respect to any Manager, as determined by the Member acting in good faith:

(i) a conviction of, or plea of guilty or nolo contendere to, any crime constituting a felony;
;

(ii) commission of a material act of dishonesty, fraud, misrepresentation or other act of moral turpitude that either (x) is intended to result in substantial personal enrichment for such Manager or (y) would, in the Board's or the Member's reasonable judgment, prevent the effective performance of such Manager's duties to the Company or any Series-~~or~~;

(iii) knowing and willful engagement in conduct which is materially injurious to the Company, any Series, or the Member;

(iv) abandonment of that Manager's responsibilities as a Manager;

(v) with respect to a Manager who was a member of The Episcopal Church or a church in communion with The Episcopal Church at the time of their initial appointment as a Manager (which shall not be a requirement to be appointed a Manager):

(A) the rejection or abandonment of the doctrine, discipline, and/or worship of The Episcopal Church and all other churches in communion with The Episcopal Church; or

(B) the transfer by that Manager of their membership to a church which is not The Episcopal Church and is not a church in communion with The Episcopal Church.

"Chapter" means the elected and appointed members of the governing body of the Member.

"Company" means Nutmeg and Olive, LLC, a Delaware limited liability company.

"Company Assets" has the meaning set forth in Section ~~7(47)~~(4).

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. "Controlling" and "Controlled" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

"Covered Persons" has the meaning set forth in Section 15(1).

"Manager" means the Class I Manager as provided in Section 8(1)(i) and any Persons elected as a Class II Manager from time to time in their capacity as managers of the Company and each Series. Each Manager is hereby designated as a "manager" of the Company and each Series within the meaning of Section ~~18-101(-10)~~18-101(10) of the Act.

"Management Agreement" means the agreement of the Managers in the form attached hereto as Schedule B. The Management Agreement shall be deemed incorporated into, and a part of, this Agreement.

“Member” means The Cathedral Church of St. Paul, a California nonprofit religious corporation, as the initial member of the Company and each Series, and includes any Person admitted as a transferee “member” of the Company and/or a Series pursuant to the provisions of this Agreement, each in its capacity as a “member” of the Company and/or a Series.

“Notice” means the notice set forth on Schedule E.

“Nutmeg Property” has the meaning set forth in Section 7(1).

“Officer” means an officer of the Company described in Section 9.

“Olive Property” has the meaning set forth in Section 7(1).

“Original Certificate of Formation” means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on December 22, 2004.

“Person” means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

“Property” has the meaning set forth in Section 7(1).

“Qualifying Organization” means an organization that is exempt under section 501(c)(3) of the Internal Revenue Code or section 23701d of the California Revenue and Taxation Code and that qualifies for exemption under section 214 of the California Revenue and Taxation Code.

“Separate Assets” has the meaning set forth in Section 7(4).

“Series” has the meaning set forth in Section 7(4).

“Series Addenda” has the meaning set forth in Section 7(4).

“Series Addendum” has the meaning set forth in Section 7(4).

B. Rules of Construction. Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The words “include” and “including” shall be deemed to be followed by the phrase “without limitation.” The terms “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Section, paragraph or subdivision. The Section titles appear as a matter of convenience only and shall not affect the interpretation of this Agreement. ~~AH~~AI Section, paragraph, clause, Exhibit or Schedule references not attributed to a particular document shall be references to such parts of this Agreement.

SCHEDULE B

Management Agreement

The Cathedral Church of St. Paul
2728 Sixth Avenue
San Diego, California 92103

Re: Management Agreement – Nutmeg and Olive, LLC

Ladies and Gentlemen:

For good and valuable consideration, each of the undersigned Persons, who have been designated as managers of Nutmeg and Olive, LLC, a Delaware limited liability company (the “Company”), in accordance with the Limited Liability Company Agreement of the Company, dated as of December 23, 2004, as it may be amended or restated from time to time (the “LLC Agreement”), hereby agree as follows:

Each of the undersigned accepts such Person’s rights and authority as a Manager under the LLC Agreement and/or any Series Addenda and agrees to perform and discharge such Person’s duties and obligations as a Manager under the LLC Agreement and/or any Series Addenda, and further agrees that such rights, authorities, duties and obligations under the LLC Agreement and/or any Series Addenda shall continue until such Person’s successor as a Manager is designated or until such Person’s resignation or removal as a Manager in accordance with the LLC Agreement and/or any Series Addenda. Each of the undersigned agrees and acknowledges that it has been designated as a “manager” of the Company and each Series within the meaning of the Act.

THIS MANAGEMENT AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, AND ALL RIGHTS AND REMEDIES SHALL BE GOVERNED BY SUCH LAWS WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

Initially capitalized terms used and not otherwise defined herein have the meanings set forth in the LLC Agreement.

This Management Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Management Agreement and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Management Agreement as of this ____ day of _____, 20__.

SCHEDULE C

CLASS I MANAGER

The Very Rev. Penelope Bridges

EXPIRATION OF TERM

Ex Officio (see Section 8(1)(i))

CLASS II MANAGERS

1. Ken Tranbarger

December 23, 2024

2. Elizabeth Monsell

December 23, 2025

3. Mark Lester

December 23, 2026

4. James Greer

December 23, ~~2022~~2027



SCHEDULE D

OFFICERS

President	Ken Tranbarger
Vice President	Mark Lester
Secretary	Jim Greer
Treasurer	Elizabeth Monsell

SCHEDULE E

NOTICE

THE TRANSFER OF MEMBERSHIP INTERESTS BY THIS INSTRUMENT ARE SUBJECT TO THE CONDITIONS SPECIFIED IN THE LIMITED LIABILITY COMPANY AGREEMENT OF NUTMEG AND OLIVE, LLC.

NEITHER NUTMEG AND OLIVE, LLC NOR MEMBERSHIP INTERESTS THEREIN HAVE BEEN OR WILL BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF THE STATE OF DELAWARE OR ANY OTHER APPLICABLE STATE IN WHICH MEMBERSHIP INTERESTS ARE BEING OFFERED. THE OFFERING OF SUCH MEMBERSHIP INTERESTS IS BEING MADE IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, FOR OFFERS AND SALES OF SECURITIES THAT DO NOT INVOLVE ANY PUBLIC OFFERING, AND ANALOGOUS EXEMPTIONS UNDER THE SECURITIES LAWS OF DELAWARE OR ANY OTHER APPLICABLE STATE IN WHICH MEMBERSHIP INTERESTS ARE BEING OFFERED.

THE DELIVERY OF THIS CERTIFICATE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY OFFER, SOLICITATION OR SALE OF MEMBERSHIP INTERESTS IN NUTMEG AND OLIVE, LLC IN ANY JURISDICTION IN WHICH SUCH OFFER SOLICITATION OR SALE IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER SOLICITATION OR SALE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS SET FORTH IN THE LIMITED LIABILITY COMPANY AGREEMENT OF NUTMEG AND OLIVE, LLC.

Document comparison by Workshare Compare on Tuesday, April 18, 2023
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Input:	
Document 1 ID	worldox://01511604.docx/5
Description	Amended and Restated LLC Agreement - Nutmeg and Olive (2022)
Document 2 ID	worldox://01622334.docx/2
Description	Second Amended and Restated LLC Agreement - Nutmeg and Olive (2023)
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
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Deletions	44
Moved from	2
Moved to	2
Style changes	0
Format changes	0
Total changes	102

