

**LIMITED LIABILITY COMPANY AGREEMENT
OF
SANDY BOYS, LLC,
A DELAWARE LIMITED LIABILITY COMPANY**

THIS LIMITED LIABILITY COMPANY AGREEMENT of SANDY BOYS, LLC, a Delaware limited liability company, dated and effective as of July 30, 2018 (this "**Agreement**"), is entered into by **HERBERT BATTLE**, an individual (the "**Member**"), who agrees as follows:

The Member, by execution of this Agreement, hereby forms a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del.C. § 18-101, et seq.), as amended from time to time (the "**Act**"), and hereby agree as follows:

1. **Name.** The name of the limited liability company formed hereby is **Sandy Boys, LLC** (the "Company").

2. **Certificates.** Erika A. Easter, as an "authorized person" within the meaning of the Act, has executed, delivered and filed the Certificate of Formation of the Company with the Secretary of State of the State of Delaware (the "Secretary of State") (such filing being hereby approved and ratified in all respects). Upon the filing of the Certificate of Formation (the "Certificate") with the Secretary of State of the State, her powers as an "authorized person" ceased, and the Manager (as defined herein) thereupon became the designated "authorized person" and shall continue as the designated "authorized person" within the meaning of the Act. The Manager, as an authorized person, within the meaning of the Act, shall execute, deliver and file, or cause the execution, delivery and filing of, all other certificates (and any amendments and/or restatements thereof) required or permitted by the Act to be filed in with the Secretary of State of the State. The Manager shall execute, deliver and file, or cause the execution, delivery and filing of any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any other jurisdiction in which the Company may wish to conduct business.

3. **Purposes.** The Company is formed for the object and purpose of music/music entertainment, as well as any and all activities necessary or incidental to the foregoing.

4. **Powers.** The Company, and the Manager on behalf of the Company, shall have the power and are hereby authorized to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by managers under the Act. Notwithstanding any other provision of this Agreement, the Manager is authorized to execute and deliver any document on behalf of the Company without any vote or consent of any Member or any other person or entity.

5. **Principal Business Office.** The principal business office of the Company shall be located at 15260 Ventura Blvd., Suite 2100, Sherman Oaks, California 91403, or such other location as may hereafter be determined by the Manager.

6. **Registered Office.** The address of the initial registered office of the Company is 1013 Centre Road, Suite 403S, in the City of Wilmington, County of New Castle, 19805.

7. **Registered Agent.** The name and address of the registered agent of the Company for service of process on the Company is eResidentAgent, Inc., 1013 Centre Road, Suite 403S, in the City of Wilmington, County of New Castle, 19805.

8. **Certificates of Membership Interest.** The Company will not issue certificates to evidence a Member's interest in the Company.

9. **Limited Liability.** Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and neither the Member nor the Manager shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member or Manager of the Company.

10. **Initial Capital Contributions.** Concurrently herewith, the Member shall contribute One Thousand and No/100s Dollars (\$1,000.00), as the Member's initial capital contribution to the Company.

11. **Additional Contributions.** Except as otherwise provided in the Act, the Member is not required to contribute additional capital to the Company. The Member may make additional capital contributions to the Company from time to time as the Member desires.

12. **Withdrawal of Capital.** No Member may withdraw capital from the Company or from that Member's capital account without the prior written consent of the Manager.

13. **Profits and Losses.** The entire net income, gain, net loss, loss, tax credits and any items thereof (collectively "profits and losses") shall be allocated entirely to the Member. The words "net income," "gain," "net loss," "loss," "tax credits" and any items thereof shall be determined in accordance with the accounting method followed by the Company for federal income tax purposes.

14. **No Interest Paid on Capital.** No interest is payable on the capital contributions of the Member.

15. **Capital And Income Accounts.** A capital account will be maintained for the Member. The Member's capital account will be credited with all capital contributions made by the Member and with all income and gain (including any income exempt from federal income tax) of the Company, and the Member's capital account will be charged with the amount of all his distributions made to the Member and with all losses and deductions (including deductions attributable to tax exempt income) of the Company.

16. **Distributions.** Distribution of the cash flow of the Company to the Member, if any, shall be limited to the amount that the Manager shall, from time to time, determine.

17. **Reimbursement of Expenses.** No Member shall incur expenses on behalf of the Company without the consent of the Manager. To the extent so approved and incurred, such expenses shall be reimbursed pursuant to the provisions of the numbered paragraph of this Agreement entitled "Distributions."

18. **Fiscal Year.** The Company shall, for accounting and income tax purposes, keep any books and records on a calendar year basis.

19. **Basis of Accounting.** Any books of the Company shall be kept on a basis of accounting determined by the Manager to be in the best interest of the Member and the Company.

20. **Maintenance of Books and Records.**

a. **Records.** The Manager shall keep or cause to be kept at the Company's principal place of business the following Company documents:

i. A list of the full name and last known business or residence addresses of the Member, together with the contribution and share in profits and losses of such Member;

ii. A copy of the Certificate and all Certificates of Amendment thereto, together with executed copies of any powers of attorney pursuant to which any certificate has been executed;

iii. A copy of the Company's federal, state and local income tax information returns and reports, if any, for the six (6) most recent taxable years;

iv. Copies of the original of this Agreement and all amendments to this Agreement;

v. Financial statements of the Company for the six (6) most recent fiscal years; and

vi. The Company's books and records for at least the current and past four (4) fiscal years.

b. **Delivery to Member and Inspection.** Upon the request of the Member, the Manager shall promptly deliver to the Member, at the expense of the Company, a copy of the information required to be delivered to a Member in accordance with this Agreement.

The Member has the right, upon reasonable request, to:

i. Inspect and copy during normal business hours any of the Company's records required to be maintained as set forth in subparagraph a. of this numbered paragraph.

ii. To obtain a copy of the Company's federal, state and local income tax or information returns for each year.

c. **Separate Books and Records.** The Company shall keep a specific set of books for the Company alone. The books shall be kept according to generally accepted

accounting principles consistently applied and bookkeeping principles appropriate and usual for a business of the type in which the Company is engaged.

21. **Annual Accounting and Report to Member.** The Company's books and records shall be examined and reviewed as of the close of each fiscal year of the Company, at the expense of the Company, by an accountant as may be chosen by the Manager. Such accountant shall furnish the Member with any information necessary to permit him/her to complete his/her individual federal and state income tax returns. In addition, within ninety (90) days after the end of the fiscal year of the Company, at the expense of the Company, such accountant shall prepare and furnish him/her with an annual report containing (a) a statement of the financial condition of the Company as of the fiscal year just ended, and (b) an operating statement for the fiscal year just ended.

22. **Bank Accounts.** The Company shall maintain accounts at such bank(s) or other financial institution(s) as determined by the Manager. Funds may be withdrawn on the signature of the Manager.

23. **Salaries.** The Member may receive a salary for services rendered to or on behalf of the Company as may be agreed in writing by a majority in interest of the Members.

24. **Management.**

a. The management of the Company's business shall be vested in the person or entity designated by the Member as the manager of the Company (the "**Manager**"). The Manager is hereby designated as a "manager" within the meaning of the Act. The Manager, on behalf of the Company, shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the Company's purposes as set forth in the numbered paragraph of this Agreement entitled "Purpose". The Manager is an agent of the Company for the purpose of the Company's business, and the actions of the Manager taken in accordance with such powers shall bind the Company. The Manager may be but need not be a member of the Company.

b. The Member hereby designates **HERBERT BATTLE**, an individual, as the initial Manager, and **HERBERT BATTLE**, an individual, hereby accepts such designation and agrees to be bound by the terms and conditions of this Agreement. Any successor Manager appointed by the Member shall execute an instrument reasonably satisfactory to the Member accepting its designation as manager of the Company and agreeing to the terms and conditions of this Agreement.

c. The Company shall compensate the Manager for its services in the management of the Company as determined by the Member from time to time. In addition, the Company shall reimburse the Manager for all ordinary and necessary out-of-pocket expenses incurred by the Manager on behalf of the Company.

d. The Manager may be removed with or without cause by the Member. Any removal of the Manager shall become effective on such date as may be specified by the Member.

The Manager may resign from its position as manager of the Company at any time upon not less than 10 days prior written notice to the Member.

e. To the fullest extent permitted by law, the Member shall have only the powers and rights granted to the Member by the express terms of this Agreement. The Member shall not have authority to bind the Company.

25. **Officers.** The Manager may, from time to time as it deems advisable, select natural persons who are employees or agents of the Company and designate them as officers of the Company (collectively, the "**Officers**", or, each, an "**Officer**") and assign titles (including, without limitation, President, Vice President, Secretary, and Treasurer) to any such person. Unless the Manager decides otherwise, if the title is one commonly used for officers of a business corporation formed under the Act, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. The Manager may delegate to any Officer any of the Manager's powers under this Agreement, including, without limitation, the power to bind the Company. Any delegation pursuant to this Section may be revoked and/or any Officer may be removed, at any time, with or without cause, by the Manager.

26. **Other Business.** The Member, the Manager, any Officer of the Company, and any affiliate of the foregoing (collectively, the "**Covered Persons**") may engage in or possess an interest in other profit-seeking or business ventures of any kind, nature or description, independently or with others, whether or not such ventures are competitive with the Company and the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any Covered Person. No Covered Person 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 such Covered Person shall not be liable to the Company or to the Member for breach of any fiduciary or other duty by reason of the fact that such Covered Person pursues or acquires for, or directs such opportunity to another Person or does not communicate such opportunity or information to the Company. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement or the relationship created hereby in or to such independent ventures or the income or profits or losses derived therefrom, and the pursuit of such ventures, even if competitive with the activities of the Company, shall not be deemed wrongful or improper.

27. **Exculpation and Indemnification.** To the fullest extent permitted by law, neither the Manager nor the Member nor any Officer shall be liable to the Company or any other person or entity 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 Member, Manager or Officer in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member, Manager or Officer by this Agreement, except the Member, the Manager or an Officer shall be liable for any such loss, damage or claim incurred by reason of such Member's, Manager's or Officer's willful misconduct. To the full extent permitted by applicable law, the Member, the Manager and the Officers shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Member, Manager or Officers by reason of any act or omission performed or omitted by such Member, Manager or Officers in good faith on behalf of the Company and in a manner reasonably believed to be within the scope

of the authority conferred on such Member, Manager or Officers by this Agreement, except that the Manager, the Member or any Officer shall not be entitled to be indemnified in respect of any loss, damage or claim incurred by such Member, Manager or Officer by reason of its willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section shall be provided out of and to the extent of Company assets only, and the Member shall not have personal liability on account thereof.

28. **Admission of Additional Members.** One or more additional members of the Company may be admitted to the Company with the consent of the Manager and on such terms and conditions as determined by the Manager, all without the consent of any Member or other person or entity. Subject to the preceding sentence, a person or entity shall be admitted to the Company as a member of the Company upon execution and delivery of an Amendment to this Agreement by the Member and any such additional members.

29. **Termination Of Member's Interest.** The Member will cease to be a member of the Company upon the Member's dissolution or bankruptcy, or upon assignment of the Member's entire interest in the Company. Unless there are one or more other members of the Company, the person who is the holder of the Member's interest immediately after the Member ceases to be a member will become a member. If there are one or more other members of the Company at the time the Member ceases to be a member, the person who is the holder of the Member's interest immediately after the Member ceases to be a member will become a member only with the consent of the other member or members.

30. **Self Interest.** The Member does not violate any duty or obligation to the Company merely as a result of engaging in conduct that furthers the interest of the Member. The Member may lend money or transact other business with the Company, and rights and obligations of the Member will be the same as those of a person who is not a member of the Company.

31. **Dissolution.**

a. Except as otherwise provided in this Agreement, upon any dissolution of the Company under this Agreement or applicable law, the continuing operation of the Company shall be confined to those activities reasonably necessary to wind up the Company's affairs, discharge its obligations, and preserve and distribute its assets. Upon dissolution, the assets of the Company shall be liquidated and distributed as quickly as possible consistent with good business practices in the context of circumstances surrounding the dissolution.

b. The proceeds from the liquidation of the Company assets shall be distributed in the following order:

i. The expenses of liquidation shall be paid.

ii. The debts of the Company, other than debts owed to the Member, shall be paid.

iii. Debts owed to the Member, including loans and advances made to or for the benefit of the Company, shall be computed.

iv. The balance in the Member's capital account shall be paid after adjusting the same for whatever profit or loss shall have accrued from the date of last posting to such accounts.

v. After the obligations and capital accounts set forth in subparagraphs i. through vi. of this numbered paragraph have been paid in full, then any remaining cash or assets of the Company shall be distributed to the Members.

vi. The Manager may elect to distribute some or all of the assets of the Company in kind at their fair market value at the time of distribution.

Notwithstanding the foregoing to the contrary, prior to making distributions provided above, the Manager may establish reasonable reserves.

32. **Notices.** Any notice given under this Agreement shall be deemed duly given by personally delivering such notice, sending it via email, or by mailing it, postage fully prepaid, to the parties at the following addresses:

To The Company
and the Manager:

SANDY BOYS, LLC
15260 Ventura Blvd., Suite 2100
Sherman Oaks, California 91403
email: _____
Attn: Herbert Battle, Manager

To The Member:

Herbert Battle
15260 Ventura Blvd., Suite 2100
Sherman Oaks, California 91403
email: _____

Any notice shall be deemed delivered upon (a) personal service, or (b) transmission via email (with a copy thereof to be immediately sent via mail, postage prepaid), or (c) forty-eight (48) hours after the time of deposit in the mail, postage fully prepaid, as the case may be. In the event that any party changes its address, such change of address shall be communicated to the other parties in the manner set forth in this numbered paragraph.

33. **Attorneys' Fees.** In the event any party shall be required to commence any action or proceeding against the other party by reason of any breach or claimed breach of any provision of this Agreement, to commence any action or proceeding in any way connected with this Agreement, or to seek a judicial declaration of rights under this Agreement, the person prevailing in such action or proceeding shall, to the fullest extent permitted by law, be entitled to recover from the other person, or to be reimbursed, the prevailing person's actual attorneys' fees and costs including, but not limited to, expert witness fees, witness fees, and any and all other fees and costs, whether or not the proceeding or action proceeds to judgment.

34. **Headings and Captions.** The headings and captions at the beginning of various paragraphs and subparagraphs of this Agreement shall not be construed to be a substantive part

of this Agreement and shall not in any way define, limit, expand, or affect any provision of this Agreement.

35. **Construction.** Whenever used in this Agreement as the context requires, the singular number shall include the plural, the plural number shall include the singular, the masculine gender shall include the feminine and neuter, the feminine gender shall include the masculine and neuter, and the neuter gender shall include the masculine and feminine.

36. **Further Acts.** Each Member shall perform any further acts and sign and deliver any further documents that are reasonably necessary to carry out the provisions of this Agreement.

37. **Separability of Provisions.** Each provision of this Agreement shall be considered separable, 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 that are valid, enforceable and legal.

38. **Entire Agreement.** This Agreement constitutes the entire agreement of the Members with respect to the subject matter hereof.

39. **Governing Law.** This Agreement shall be governed by, and construed under, the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

40. **Arbitration.** To the fullest extent permitted by the Act and other applicable law, any dispute arising out of or relating to this Agreement, or any breach thereof, shall be settled by arbitration in accordance with, and to the extent permitted by, the Uniform Arbitration Act (10 Del.C. § 5701, et seq.) (the "Delaware Arbitration Act") and, to the extent not inconsistent therewith, the Commercial Arbitration Rules of the American Arbitration Association ("AAA"), as amended and in effect on the date that demand for arbitration is filed with the AAA. Each party to the arbitration shall select one arbitrator. The arbitrators' ruling shall be binding and conclusive upon the parties to the arbitration to the fullest extent permitted by law. Any arbitration shall occur in Sherman Oaks, California, and judgment upon the award rendered may be entered in any court having jurisdiction thereof. The arbitrators shall be governed by and shall apply the substantive law of the State of Delaware in making their award and their ruling shall be binding and conclusive upon the parties to the arbitration. The expenses of the arbitration shall be borne equally by the parties to the arbitration, provided that each party shall pay for and bear the cost of its or its own experts, evidence and legal counsel.

41. **Amendments.** This Agreement may be amended only by a writing signed by the Member. If such a written amendment is entered into, such written amendment shall modify only the provisions of this Agreement specifically modified, and shall be deemed to incorporate by reference, unchanged, all remaining provisions of this Agreement.

42. **Counterparts.** This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one instrument.

EACH OF THE PARTIES HERETO ACKNOWLEDGES HAVING HAD AN OPPORTUNITY TO REVIEW THIS AGREEMENT AND CONSULT WITH LEGAL COUNSEL PRIOR TO EXECUTING THIS AGREEMENT. EACH OF THE PARTIES FURTHER ACKNOWLEDGES THAT UNGERLAW, PC REPRESENTS THE COMPANY ONLY AND DOES NOT REPRESENT THE INDIVIDUAL INTEREST OF ANY OF THE OTHER PARTIES IN THIS MATTER, AND EACH OF THE PARTIES HEREBY CONSENTS THERETO.

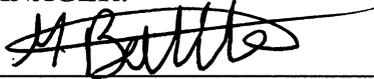
IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first written above.

MEMBER:



HERBERT BATTLE

MANAGER:



HERBERT BATTLE

RESIGNATION

The undersigned, being the Organizer of **SANDY BOYS, LLC**, a Delaware limited liability company, hereby resigns as Organizer and further acknowledges that the undersigned has no right, title or interest in or to **SANDY BOYS, LLC**.

DATED: July 30, 2018



ERIKA A. EASTER