

**LIMITED LIABILITY COMPANY OPERATING AGREEMENT
OF**

**TuitionCare 2017-2018, LLC
[A Special Purpose Entity (“SPE”)]**

This Limited Liability Company Operating Agreement of TuitionCare 2017-2018, LLC (the “Company”), a limited liability company organized under the laws of the Commonwealth of Pennsylvania, is made as of the ____ day of May, 2017 (the “Effective Date”), by and among the Company and the individuals listed on Exhibit A attached hereto who executed a counterpart member signature page to this Agreement (together the “Members” and individually, a “Member”).

BACKGROUND

The Company has been organized as a Pennsylvania limited liability company by the filing of a Certificate of Organization with the Department of State of the Commonwealth of Pennsylvania under and pursuant to the Act (as defined below).

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and intending to be legally bound hereby, the Members agree as follows:

**ARTICLE I
DEFINITIONS**

Section 1.1 For purposes of this Agreement, the following terms not defined elsewhere have the following meanings:

“Act” means the Pennsylvania Uniform Limited Liability Company Act of 2016, as amended from time to time.

“Agreement” means this Limited Liability Company Operating Agreement, as it may be amended, modified, supplemented or restated from time to time.

“Capital Account” means, with respect to any Member, the capital account maintained for such Member in accordance with the capital account maintenance rules of Treasury Regulations Section 1.704-1(b)(2)(iv).

“Code” means the Internal Revenue Code of 1986, as it may be amended or replaced from time to time.

“Educational Improvement Tax Credit Program” or “EITCP” means the program which allows businesses to obtain Pennsylvania income tax credits by contributing funds to a qualified scholarship organization that provides funding to eligible students.

“Educational Improvement Tax Credit” or “EITC” means the income tax credits which may be applied against the income tax liability of a company and/or its members, shareholders or

partners as a result of contributions that the company makes to a qualified scholarship organization with respect to the EITCP for the tax year in which the contributions were made. The tax credits awarded to the company under the EITCP will be equal to seventy five percent (75%) of the company's contribution amount during the applicable calendar year, which can be increased to ninety percent (90%) upon the company's commitment to contribute the same amount to the EITCP for two consecutive years.

“Majority-in-Interest” means the Member or Members then owning greater than fifty percent (50%) of the Percentage Interests.

“Manager” has the meaning that is set forth in Section 5.1 of this Agreement.

“Membership Interest” refers to a Member's right, title and interest in the Company and includes a Member's right to share in Profits and Losses, receive distributions, receive income tax credits under the EITCP and/or OSTCP, and vote on, consent to or otherwise participate in any decision or action of or by the Members granted pursuant to this Agreement and the Act.

“Opportunity Scholarship Tax Credit Program” or “OSTCP” means the program which allows businesses to obtain Pennsylvania income tax credits by contributing funds to a qualified opportunity scholarship organization that provides funding to eligible students who reside within the attendance boundaries of a low-achieving school.

“Opportunity Scholarship Tax Credit” or “OSTC” means the income tax credits which may be applied against the income tax liability of the company and/or its members, shareholders or partners as a result of contributions that the company makes to a qualified opportunity scholarship organization with respect to the OSTCP for the tax year in which the contributions were made. The tax credits awarded to the company under the OSTCP will be equal to seventy five percent (75%) of the company's contribution amount during the applicable calendar year, which can be increased to ninety percent (90%) upon the company's commitment to contribute the same amount to the OSTCP for two consecutive years.

“Percentage Interest” means the percentage representing each Member's Membership Interest in relation to the overall ownership of the Company. Each Member's Percentage Interest is set forth on Exhibit A attached hereto.

“Person” means any natural person, firm, corporation, general partnership, limited partnership, limited liability company, limited liability partnership, association, trust, estate, custodian, nominee, joint venture, foreign business organization or other individual or entity.

“Profits” and “Losses” means, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such year or period, as determined by the Company's accountants, in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the adjustments required to comply with the capital account maintenance rules of Treasury Regulations Section 1.704-1(b)(2)(iv).

“Treasury Regulations” means the proposed, final or temporary regulations promulgated from time to time by the United States Treasury Department under the Code.

“Transfer” means the sale, assignment, conveyance, disposition, mortgage, pledge, encumbrance or hypothecation, as the same shall pertain to a Member’s Membership Interest in the Company.

“2017 Contribution Due Date” means, with respect to each Member’s capital contribution, such date that is thirty (30) days after the date of the letter issued by the Pennsylvania Department of Community and Economic Development confirming that the Company has been approved to participate in 2017, year one (1) of a two-year commitment, in the EITCP and/or OSTCP.

“2018 Contribution Due Date” means, with respect to each Member’s capital contribution, such date that is thirty (30) days after the date of the letter issued by the Pennsylvania Department of Community and Economic Development confirming that the Company has been approved to participate in 2018, year two (2) of a two-year commitment, in the EITCP and/or OSTCP.

Section 1.2 **Construction.** All references to Articles and Sections refer to articles and sections of this Agreement, and all references to Exhibits are to Exhibits attached hereto, each of which is incorporated herein and made a part hereof for all purposes.

ARTICLE II FORMATION OF LIMITED LIABILITY COMPANY

Section 2.1 **Formation.** The Company was formed as a limited liability company under the laws of the Commonwealth of Pennsylvania, by the filing of the Certificate of Organization with the Office of the Department of State of Pennsylvania.

Section 2.2 **Name.** The name of the Company is “TuitionCare 2017-2018, LLC” and all business of the Company shall be conducted in such name.

Section 2.3 **Purpose.** The Company will be operated exclusively for charitable purposes and is intended to be a “pass through entity” whose Members are natural persons who pay income taxes to the Commonwealth of Pennsylvania. The purpose of the Company is to operate as a “Special Purpose Entity”, as permitted under the laws of the Commonwealth of Pennsylvania, to make charitable contributions to the Foundation for Catholic Education (as further described below) and to allocate and distribute EITCs or OSTCs to its Members. The Company shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, convenient or incidental to or for the furtherance of the purposes of the Company. It is the intent of the Members that the Company shall, as approved by the Members, apply under the EITCP and/or OSTCP for a two-year commitment.

Section 2.4 **Office.** The principal place of business of the Company shall be 1373 Enterprise Drive, West Chester, Pennsylvania 19380 or such other principal place of business as the Manager may from time to time determine. The Company may have, in addition to such office, such other offices and places of business at such locations, both within and outside of the Commonwealth of Pennsylvania, as the Manager may from time to time determine.

Section 2.5 **Tax Status of the Company.** It is the intention of the Members that the Company shall be treated as a partnership for federal and, where applicable, state and local income tax purposes, and all of the provisions hereof are to be construed consistent with such intention.

ARTICLE III MEMBERS AND MEMBERSHIP INTERESTS

Section 3.1 **Initial Members.** The initial Members of the Company are the Persons executing this Agreement as of the date hereof as Members, each of whom is admitted to the Company as a Member effective contemporaneously with the execution by such Person of this Agreement.

Section 3.2 **Contributions and Membership Interests.**

(a) Each of the EITCP and the OSTCP requires that the Company make a two (2) year commitment of equal contribution amounts to be awarded the maximum tax credit percentage. If the Company is selected to participate in the EITCP and/or OSTCP, each Member shall make a total of two (2) equal capital contributions as follows: (i) the 2017 Capital Contribution set forth opposite such Member's name on Exhibit A hereto on or before the 2017 Contribution Due Date, and (ii) the 2018 Capital Contribution set forth opposite such Member's name on Exhibit A on or before the 2018 Contribution Due Date. No Member shall be required to make any additional capital contribution to the Company (other than the 2017 Capital Contribution and the 2018 Capital Contribution set forth above), nor shall any Member be obligated or required under any circumstances to restore a negative balance in his or her Capital Account at any time. No interest shall be payable on any capital contribution made to the Company. No Member shall be entitled to demand or receive the return of his or her capital contribution or any of the Company's assets.

(b) If the Manager determines that a Member is unable to make any portion of his or her capital contribution commitment to the Company, the Manager may allow such Member (the "Withdrawing Member") to withdraw from the Company, provided that (i) the Manager is able to solicit another individual or other individuals, whether existing Members or otherwise, who are willing to provide funding equal to the Withdrawing Member's capital contribution commitment to the Company and (ii) the Withdrawing Member and the other individual or individuals who are willing to provide such additional funding, whether existing Members or otherwise, execute and deliver all instruments and documents as the Manager deems necessary in order to confirm and give effect to the withdrawal of the Withdrawing Member, the addition of any new Member and the proposed changes in the Company's Members, Membership Interests, Percentage Interests and capital contribution commitments; provided, however, the aggregate capital contributions remain the same following the consummation thereof. Upon this occurrence, the Manager shall amend Exhibit A so as to reflect the withdrawal of the Withdrawing Member, the addition of any new Member and any and all resulting changes in the Company's Members, Membership Interests, Percentage Interests and capital contribution commitments; provided, however, the aggregate capital contributions remain the same. The Manager shall promptly provide all of the other Members with (i) written notice of all changes resulting from the Withdrawing Member's withdraw from the Company and (ii) a copy of the revised Exhibit A, as amended by the Manager. Upon issuance of the Manager's notice, this Agreement shall be deemed to be amended by deletion of the original form of Exhibit A and the substitution in place thereof of the new form of Exhibit A, as amended by the Manager and provided in his or her notice to the Members.

Section 3.3 Capital Accounts.

(a) A Capital Account shall be maintained for each Member. The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with the Treasury Regulations promulgated under Section 704(b) of the Code. Among other adjustments, the Capital Account of each Member shall be increased by the Member's capital contributions and such Member's share of Profits, and any items in the nature of income and gain specially allocated pursuant to Section 4.2 to the Member, and shall be decreased by such Member's share of distributions and Losses as more specifically set forth in this Agreement.

(b) If a Member Transfers all or any portion of such Member's Membership Interest in the Company in accordance with the provisions of this Agreement, the transferee shall succeed to the individual Capital Account of the transferor to the extent such Capital Account relates to the transferred Membership Interest.

(c) It is the intent of this Agreement that each Member's allocations and distributions shall be made in accordance with Section 704(b) of the Code and Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations.

Section 3.4 Liability of Members. Except as otherwise provided by law or as otherwise provided in this Agreement, no Member shall be liable for the debts, liabilities, contracts or other obligations of the Company except to the extent of any unpaid capital contributions such Member has agreed to make to the Company. No Member shall be required to make any loans to the Company, except as may be agreed between such Member and the Company, with approval of the Manager. The Company shall indemnify and hold harmless a Member if such Member becomes liable, notwithstanding the first sentence of this Section 3.4, for any debt, liability, contract or other obligation of the Company, except to the extent expressly provided in the first sentence of this Section 3.4.

Section 3.5 Certificates. A Member's Membership Interest shall not be evidenced by a certificate.

Section 3.6 Representations and Warranties. Each Member, as to himself or herself, represents and warrants to each of the other Members that:

(a) he or she has full power and authority to enter into this Agreement and to perform his or her obligations hereunder;

(b) this Agreement constitutes his or her valid and binding agreement enforceable in accordance with its terms; and

(c) the execution and delivery of this Agreement and the performance of the obligations hereunder by him or her will not: (i) breach, violate or constitute an event of default under, or give rise to any right of termination or acceleration under, any note, indenture or other agreement or instrument to which he or she is a party or bound, or result in the creation of any lien, charge or encumbrance of any kind upon the properties or assets of him or her pursuant to the terms of any such agreement or instrument; (ii) violate any law, rule, regulation, judgment, order, writ, decree or injunction of any court, governmental or regulatory body or agency applicable to him or

her; or (iii) require any filing with, or any permit, license, consent or other authorization or approval from, or the giving of notice to, any governmental or regulatory body or agency, which has not been made or received.

Section 3.7 Investment Representations.

(a) Each Member, as to himself or herself, represents and warrants to the Company that he or she is acquiring the Membership Interest being acquired by him or her concurrently with the execution hereof for his or her own account, for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the “**Securities Act**”).

(b) Each Member, as to himself or herself, understands that the Membership Interests have not been registered or qualified under the Securities Act or any state securities laws, by reason of their issuance and sale in transactions exempt from the registration or qualification requirements of the Securities Act and applicable state securities laws.

(c) Each Member, as to himself or herself, acknowledges that reliance on said exemptions is predicated in part on the accuracy of his or her representations and warranties herein.

(d) Each Member, as to himself or herself, agrees and understands that he or she will have effectively no control over the management of the Company.

(e) Each Member, as to himself or herself, represents and warrants that he or she is an initial founding Member of the Company, and as such is intimately familiar with the purpose, operations, and risks of the Company.

(f) Each Member, as to himself or herself, acknowledges and agrees that the Membership Interest being acquired hereunder must be held by each Member purchasing the same indefinitely unless and until a subsequent disposition thereof is registered or qualified under the Securities Act and applicable state securities law or is exempt from registration; and that the Company is not required so to register or qualify any such Membership Interests or to take any action to make such an exemption available except to the extent provided herein.

(g) Each Member, as to himself or herself, represents and warrants that he or she has experience in evaluating investment opportunities and is fully capable of evaluating the merits and risks of the acquisition of Membership Interests in the Company.

(h) Each Member, as to himself or herself, represents and warrants that he or she, by reason of his or her own business and financial experience or by reason of the business and financial experience of his or her professional advisors who are unaffiliated with and who are not compensated by the Company or any affiliate or selling agent of the Company, directly or indirectly, has the capacity to protect his or her own interests in connection with the acquisition of Membership Interests in the Company.

(i) Each Member, as to himself or herself, represents and warrants that he or she relied solely upon the advice of his or her own tax, financial and legal advisors with respect to the tax, financial and legal aspects of the acquisition of a Membership Interest in the Company and the execution of this Agreement.

(j) Each Member, as to himself or herself, represents and warrants that (i) he or she has been provided with, has reviewed and understands the Disclosure Letter and Background Information form provided by the Company, both of which are dated as of May 3, 2017, (ii) he or she has reviewed, understands and has had sufficient time to consider this Agreement, (iii) the Company has made available to him or her the opportunity to ask questions of, and receive answers from, the Company with respect to the activities, prospects and risks of the Company, and (iv) except as set forth in this Agreement, no representations or warranties have been made to him or her by the Company or any agent, employee or affiliate of the Company and, in acquiring his or her Membership Interest in the Company, and that he or she is not relying on any information other than the information contained in this Operating Agreement.

(k) Each Member, as to himself or herself, represents and warrants that he or she is an owner or employee of a business firm that is authorized to do business in the Commonwealth of Pennsylvania and is subject to Pennsylvania taxes.

Section 3.8 Lack of Authority. No Member, solely by virtue of his or her status as a Member, has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company, or to incur any expenditures on behalf of the Company, without the authorization of the Majority-in-Interest.

Section 3.9 Permitted Outside Activities. The Company shall have no other permitted activities outside that declared in Section 2.3.

Section 3.10 Contributions to the Foundation for Catholic Education. All contributions that the Company makes with respect to the OSTCP shall be made to the Foundation for Catholic Education (the "Foundation"), provided that the Foundation is a qualified opportunity scholarship organization for purposes of the OSTCP. All contributions that the Company makes with respect to the EITCP shall be made to the Foundation, provided that the Foundation is a qualified scholarship organization for purposes of the EITCP.

Section 3.11 Statement of Contribution. For each year, at the time a Member makes his or her Capital Contribution pursuant to Section 3.2 hereof, the Member shall also provide the Company with a completed Statement of Contribution in the form that is set forth in the attached Exhibit B.

Section 3.12 Indemnification. Each Member, on behalf of himself or herself, hereby agrees to indemnify and hold harmless the Company, the Manager, the other Members, and the Company's agents, advisors, representatives and employees, from and against any and all losses, damages, expenses, claims, actions, suits, proceedings, or liabilities (including, without limitation, reasonable attorneys' fees and expenses) due to or arising out of such Member's breach of any representation, warranty, covenant or acknowledgments made by such Member herein.

ARTICLE IV ALLOCATIONS; DISTRIBUTIONS

Section 4.1 Allocation of Profits and Losses. The Company's Profits and Losses for each fiscal year or other applicable period shall be allocated to the Members in accordance with their respective Percentage Interests.

Section 4.2 Tax Allocations. Allocations for tax purposes shall be made on the same basis as allocations to Capital Accounts, except that allocations shall be made in accordance with Section 704(c) of the Code and the Treasury Regulations thereunder.

Section 4.3 Partial Year Allocations. Notwithstanding any other provision of this Agreement, in the event of a Transfer of a Membership Interest or the admission of any Member after the date hereof, allocations of Profits and Losses shall be made for the calendar year in which the Transfer or admission occurs based on the number of days in the calendar year during which the transferor and transferee, or of the prior Member and admitted Member owned such Membership Interest, or, on any other reasonable basis consistent with applicable Treasury Regulations, as determined by the Manager.

Section 4.4 Distributions. From time to time, the Manager shall determine, in their reasonable judgment, to what extent (if any) the Company's cash on hand exceeds its current and anticipated needs, including, but not limited to, for operating expenses. If such excess exists, then the Manager may cause the Company to distribute an amount in cash equal to such excess to the Members in accordance with their respective Percentage Interests at the time that such distribution is made.

ARTICLE V MANAGEMENT

Section 5.1 Management of the Company. The powers and day-to-day operations of the Company shall be exercised by and under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Manager. The Members hereby designate **Leo D. Parsons** to be the initial Manager of the Company. The Manager may be removed upon the affirmative vote or consent of the Majority-in-Interest. In the event that the Manager is so removed, the Majority-in-Interest shall designate a new Person to serve as Manager.

Section 5.2 Powers of the Manager. Except as otherwise provided in this Agreement, the Manager (acting on behalf of the Company) shall have the right, power and authority in the management of the business and affairs of the Company to do or cause to be done any and all acts, at the expense of the Company, deemed by the Manager to be necessary or appropriate to effectuate the business, purpose and affairs of the Company, consistent with this Agreement. The Manager may, without the consent of the Members, amend the Certificate of Organization, and authorize an appropriate officer of the Company to execute, swear to, acknowledge and record all documents required or desirable in connection therewith, solely to reflect the following:

(a) The admission, substitution, termination or withdrawal of a Member in accordance with this Agreement, including, without limitation, the withdrawal and/or substitution of a Member pursuant to the provisions of Section 3.2 (c) of this Agreement.

(b) A change that is necessary to qualify the Company as a limited liability company in which the Members have limited liability under the laws of any state or that is necessary or advisable in the discretion of the Manager to ensure that the Company will not be treated as an association taxable as a corporation for federal income tax purposes.

(c) A change that is: (i) of an inconsequential nature and does not adversely affect the Members in any material respect; (ii) necessary or desirable to cure any ambiguity, to

correct or supplement any provision herein that would be inconsistent with any other provision herein, or to make any other provision with respect to any other matters or questions arising under this Agreement that will not be inconsistent with the provisions of this Agreement; (iii) necessary or desirable to satisfy any requirements, conditions or guidelines contained in any applicable opinion, order or ruling or regulation of any federal or state agency or contained in any federal or state statute; or (iv) otherwise expressly required, permitted or contemplated by this Agreement.

ARTICLE VI MEETINGS OF MEMBERS

Section 6.1 **Meetings.** A meeting of the Members may be called for any purpose or purposes by the Manager or by the Members holding at least 25% of the Membership Interests. At such meeting, the Members shall transact such business as may properly be brought before the meeting.

Section 6.2 **Place of Meetings.** Meetings of Members shall be held at such places, within or outside of the Commonwealth of Pennsylvania, as may from time to time be fixed by the Members or as shall be specified or fixed in the respective notices thereof.

Section 6.3 **Notice of Meetings.** Written or printed notice stating the place, day and hour of each meeting of the Members and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than seven (7) nor more than forty-five (45) days before the date of the meeting, either personally or by mail, telegram, express courier or telecopy or similar communication, by or at the direction of the Person(s) calling the meeting, to each Member entitled to vote at the meeting.

Section 6.4 **Quorum.** The presence of a Majority-in-Interest, represented in person or by proxy, shall constitute a quorum at each meeting of the Members for the transaction of business, except as otherwise provided by the Act. The Members represented in person or by proxy at a meeting of the Members at which a quorum is not present may adjourn the meeting until such time and to such place as may be determined by a vote of a majority of the Percentage Interests represented in person or by proxy at that meeting. At any such adjourned meeting at which a quorum shall be present or represented, any business may be transacted that might have been transacted at the meeting as originally convened.

Section 6.5 **Voting by Members.** With respect to any matter, or whenever in this Agreement the vote of the Members is required or authorized, the vote of the Majority-in-Interest represented at a meeting in person or by proxy shall be required to constitute an act of the Members. All actions and votes of the Members shall be by the Percentage Interests owned and not on a per capita basis. At any meeting of the Members, every Member having the right to vote shall be entitled to vote either in person or by proxy executed in writing by such Member. A facsimile, email or similar transmission by the Member, or a photographic, photostatic, facsimile or similar reproduction of a writing executed by the Member, shall be treated as an execution in writing for purposes of this Section 6.5. No proxy shall be valid after six (6) months from the date of its execution unless otherwise provided in the proxy. Each proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and the proxy is coupled with an interest. Each proxy shall be delivered to the Manager prior to or at the time of the meeting.

Section 6.6 **Action Without a Meeting; Telephone Meetings.** Any action required by the Act or this Agreement to be taken at any annual or special meeting of the Members, or any action which may be taken at any annual or special meeting of the Members, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so taken shall be signed by the Member or Members holding not less than the minimum Percentage Interests that would be necessary to authorize or take such action at a meeting at which all of the Members were present. A facsimile, email or similar transmission by a Member, or a photographic, photo-static, facsimile or similar reproduction of a writing signed by a Member, shall be regarded as signed by the Member for purposes of this Section 6.6. Subject to the provisions of applicable law and this Agreement regarding notice of meetings, Members may participate in and hold a meeting by using conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a telephone meeting pursuant to this Section 6.6 shall constitute presence in person at such meeting, except when a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

ARTICLE VII OFFICERS

Section 7.1 **Treasurer & Chief Financial Officer.** **Jonathan Friedman** shall serve as the Treasurer and Chief Financial Officer of the Company, subject to the provisions of Section 7.4 below.

Section 7.2 **Other Officers.** In addition to the Treasurer and/or Chief Financial Officer, the Manager may designate one or more individuals to serve as officers of the Company, subject to the provisions of Section 7.4 below. The Company shall have such other officers as the Manager may from time to time determine, which other officers may (but need not) include a one or more managers, a Chairman, a President, one or more Vice Presidents (and in case of each such Vice President, with such descriptive title, if any, as the Manager shall deem appropriate), and a Secretary. Any two or more offices may be held by the same person.

Section 7.3 **Compensation.** There shall be no compensation for any officers of the Company.

Section 7.4 **Term of Office; Removal; Filling of Vacancies.** Each officer of the Company, including without limitation the Treasurer and Chief Financial Officer appointed or designated herein, if any, shall hold office until his or her successor is chosen and qualified or until his or her earlier death, resignation, retirement, disqualification or removal from office. Any officer appointed or designated herein or appointed or designated by the Manager may be removed at any time by the Manager whenever in his judgment the best interests of the Company will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment or designation of an officer shall not of itself create contract rights. If the office of any officer, including, without limitation, the offices of Treasurer or Chief Financial Officer, becomes vacant for any reason, the vacancy shall be filled by the Manager.

Section 7.5 **Powers and Duties.** The officers of the Company shall perform such duties and services and exercise such powers as may be provided by statute, the Certificate of

Organization or this Agreement, or as the Manager may from time to time determine or as may be assigned to them by any competent superior officer. In addition to the designation of officers and the enumeration of their respective duties, services and powers, the Manager may grant powers of attorney to individuals to act as agents for or on behalf of the Company, to do any act which would be binding on the Company, to incur any expenditures on behalf of or for the Company, or to execute, deliver and perform any agreements, acts, transactions or other matters on behalf of the Company. Such powers of attorney may be revoked or modified as deemed necessary by the Manager.

**ARTICLE VIII
ACCOUNTING AND TAX MATTERS;
BOOKS AND RECORDS; REPORTS; BANKING**

Section 8.1 Books and Records. The Manager shall keep or cause to be kept books of account for the Company in accordance with the terms of this Agreement and the Act. The Manager shall cause the following records to be kept at the Company's registered office (the "Required Records"):

- (a) A current list of the full names and last known addresses of all of the Members.
- (b) A copy of this Agreement and the Certificate of Formation of the Company and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any certificate was executed.
- (c) Promptly after becoming available, copies of the Company's federal, state and local income tax returns and reports, if any, for each year.
- (d) True and full information regarding the current status of the business and financial condition of the Company.
- (e) Minutes of the proceedings of the Members.
- (f) True and full information regarding the amount of cash and a description and statement of the agreed value of any other property or services contributed by each Member and which each Member has agreed to contribute in the future, and the date on which each became a Member.

Any Member may inspect the Required Records during ordinary business hours upon reasonable request for a proper business purpose and, in furtherance thereof, may copy the Required Records at such time at the Member's expense.

Section 8.2 Bank Accounts; Investment of Company Funds. The Manager shall cause one or more accounts to be maintained in the name of the Company in one or more banks, which accounts shall be used for the payment of expenditures incurred by the Company and in which shall be deposited any and all receipts of the Company. All amounts deposited in such accounts shall be and remain the property of the Company and shall be received, held and disbursed for the purposes specified in this Agreement. There shall not be deposited in any of such accounts any funds other

than funds belonging to the Company, and no other funds shall in any way be commingled with such funds. The Manager may invest the Company funds in a money market, savings or checking account, which the Manager deems appropriate, in his discretion.

Section 8.3 Tax Matters Partner. The Manager shall serve as the “tax matters partner” (“TMP”) under Section 6231 of the Code. A TMP may be removed, and a successor TMP be selected, by the Majority-in-Interest. Each Member who elects to participate in Company administrative tax proceedings will be responsible for his or her own expenses incurred in connection with such participation. In addition, the cost of any adjustments to a Member (including the TMP) and the cost of any resulting audits or adjustments of a Member’s tax return will be borne solely by the affected Member (including the TMP). The Company will indemnify, defend and hold the TMP harmless from and against any loss, liability, damage, cost or expense (including reasonable attorneys’ fees) sustained or incurred as a result of any act or decision concerning Company tax matters and within the scope of such Person’s responsibilities as TMP, so long as such act or decision was not the result of willful or wanton misconduct or negligence or in breach of any of the provisions of this Agreement.

Section 8.4 Fiscal Year. The Company’s fiscal year shall run from January 1 through December 31 of each year.

ARTICLE IX TERM, DISSOLUTION, LIQUIDATION AND TERMINATION

Section 9.1 Term. The Company shall continue until December 31, 2018 unless otherwise extended upon the approval of a Majority-in-Interest of the Members in connection with the Company making additional two (2) year commitments to the EITCP and/or OSTCP. Any Member may voluntarily withdraw as a Member of the Company upon written notice to the Company in connection with any such extension or renewal, and a Member shall automatically be deemed to withdraw from the Company if such Member does not timely make an additional capital contribution commitment to the Company in connection with such extension or renewal by such date set by the Manager.

Section 9.2 Dissolution. The Company shall be dissolved upon the first to occur of any of the following:

- (a) The entry of a decree of judicial dissolution under the Act.
- (b) On December 31, 2018 unless extended as provided in Section 9.1 above.

Section 9.3 Liquidation and Termination. Upon dissolution of the Company, the Manager shall act as liquidator or may appoint in writing one or more liquidators who shall have full authority to wind up the affairs of the Company and make final distributions as provided herein. The liquidator shall continue to operate the Company with all of the power and authority of the Manager. The steps to be accomplished by the liquidator are as follows:

- (a) As promptly as possible after dissolution and again after final liquidation, the liquidator, if requested by any Member, shall cause a proper accounting to be made by the

Company's independent accountants of the Company's assets, liabilities and operations through the last day of the month in which the dissolution occurs or the final liquidation is completed, as appropriate.

(b) After making payment or provision for all debts and liabilities of the Company, including, without limitation, debts and liabilities to Members, the liquidator shall sell all properties and assets of the Company for cash as promptly as is consistent with obtaining the best price therefor. All gain, loss and amount realized on such sales shall be allocated to the Members as provided in this Agreement, and the Capital Accounts of the Members shall be adjusted accordingly. The liquidator shall then distribute the proceeds of such sales and any other available cash to the Members in accordance with and to the extent of the positive balances in their respective Capital Accounts.

(c) Except as expressly provided herein, the liquidator shall comply with any applicable requirements of the Act, including, without limitation, Sections 8971 through 8978 thereof, and all other applicable laws pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

(d) Notwithstanding any provision in this Agreement to the contrary, no Member shall be obligated to restore a deficit balance in his or her Capital Account at any time.

(e) The distribution of cash and/or property to the Members in accordance with the provisions of this Section 9.3 shall constitute a complete return to the Members of their capital contributions and a complete distribution to the Members of their interest in the Company and all Company property.

ARTICLE X ASSIGNMENT OF MEMBERSHIP INTERESTS

Section 10.1 Assignment by Member. A Member's Membership Interest shall not be assigned, in whole or in part, without first complying with the provisions of this Article X. Unless an assignee becomes a substituted Member in accordance with the provisions set forth in Section 10.3, an assignee shall not become, nor shall an assignee be entitled to exercise any of the rights or powers of a Member, except the right to receive all or a part of the share of the Profits, Losses, cash distributions or returns of capital to which the assignor would otherwise have been entitled and which are assigned to the assignee.

Section 10.2 Substitution of Members. An assignee of a Membership Interest may become a substituted Member subject to the following terms, conditions and limitations:

(a) the assigning Member has complied with the provisions of this Article X;

(b) the assignee has paid to the Company all costs and expenses incurred in connection with such assignee's substitution as a Member, which costs and expenses shall include, without limitation, all legal and accounting fees and expenses incurred by the Company or its counsel and all reasonable costs incurred in amending this Agreement and in preparing, filing, recording and publishing any certificates and instruments necessary or appropriate in connection therewith; and

(c) the assignee will have executed and delivered such instruments and documents, in form and content satisfactory to the Manager, as the Manager may reasonably deem necessary, advisable or appropriate to effect the substitution of such assignee as a Member.

The Company, the Manager and the Members shall be entitled to consider the owner of any Membership Interest in the Company as set forth in the records of the Company as the absolute owner thereof for all purposes. Neither the Company, the Manager nor the Members will incur any liability for distributions of cash or other property made in good faith to the owner of an interest in the Company until such time as a written assignment of such Membership Interest has been received and accepted by the Manager and recorded on the books of the Company. In the event of an assignment by a Member, allocations between the assignor and assignee of deductions, credits and income of the Company for federal, state and local income tax purposes shall be based on the portion of the year during which the assignor and assignee each owned such Membership Interest, unless all of the Members determine to close the books on the date of such assignment.

Section 10.3 Resignation of a Member. No Member shall be entitled to resign from the Company prior to the dissolution and winding up of the Company in accordance with Article IX unless it receives the prior written consent of the Manager. Any attempt to resign from the Company without complying with this Section 10.3 shall be ineffective.

Section 10.4 Admission of Additional Members. Additional Members (other than substituted Members) may be admitted to the Company only to satisfy a Withdrawing Member's commitment, as described in Section 3.2 (c).

ARTICLE XI INDEMNIFICATION OF THE MEMBERS; OFFICERS AND OTHER PERSONS

Section 11.1 Indemnification.

(a) The Company shall have the power to indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such Person is or was an officer, employee, agent, Manager or Member of the Company (an "Indemnified Person"), or is or was serving in some authorized capacity on behalf of the Company, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Indemnified Person in connection with such action, suit or proceeding, to the fullest extent now or hereafter permitted to be provided by the Act, except to the extent that such claims arise out of or result from the Indemnified Person's gross negligence or willful misconduct.

(b) To the extent that an Indemnified Person has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 11.1(a) above, or in defense of any claim, issue or matter therein, he, she or it shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred in connection therewith.

(c) Any indemnification under Section 11.1(a) (unless required by Section 11.1(b)) shall be made by the Company only as authorized in a specific case upon a determination

that indemnification of an Indemnified Person is proper in the circumstances. Such determination shall be made by the Manager.

(d) Expenses (including attorneys' fees) incurred by an Indemnified Person in defending a civil, criminal, administrative or investigative action, suit or proceeding for which the Indemnified Person could be entitled to indemnification under Section 11.1, may be paid by the Company in advance of the final disposition of such action, suit or proceeding, upon receipt of an undertaking by or on behalf of the Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Company as authorized hereby. Such expenses (including attorneys' fees) incurred by other employees may be so paid upon such terms and conditions, if any, as the Manager deems appropriate.

(e) Except as otherwise provided under the Act, the indemnification and advancement of expenses provided by this Article XI shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any of the provisions of this Agreement, any other agreement, or otherwise, both as to action in such Indemnified Person's official capacity and as to action in another capacity while holding such office.

(f) The indemnification and advancement of expenses provided for or granted pursuant to this Article XI, shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be an officer, employee, agent, Manager or Member and shall inure to the benefit of the respective heirs, executors, administrators, successors and assigns of such a person.

Section 11.2 Amendment. The provisions of Section 11.1 relating to indemnification and to the advancement of expenses shall constitute a contract between the Company, the Manager, and each of the Members and its officers which may be modified only with that Person's consent or as specifically provided in this Section 11.2. Notwithstanding any other provision of this Agreement relating to its amendment generally, any termination, modification or amendment of Section 11.1 which is adverse to the Manager or any Member or officer shall apply to such Manager, Member or officer only on a prospective basis, and shall not limit the rights of Indemnified Persons covered by Section 11.1 to indemnification or to the advancement of expenses with respect to any action or failure to act occurring prior to the time of such termination, modification, or amendment. Notwithstanding any other provision of this Agreement, no termination, modification, or amendment of this Agreement shall affect any or all of Section 11.1 so as to limit indemnification or the advancement of expenses in any manner unless adopted by the Majority-in-Interest; provided that no such termination, modification, or amendment shall have retroactive effect inconsistent with the preceding sentence.

ARTICLE XII RESTRICTIONS ON MEMBERS

Section 12.1 Confidential Information. Each Member acknowledges and agrees that such Member may have access to and may become aware of confidential information of the Company, including, without limitation, information and knowledge pertaining to services offered, the names and addresses of clients of the Company, the Company's billing and pricing information, the Company's information systems, techniques and methodologies, and the Company's business

plans, marketing plans and each of their objectives, and other information considered to be confidential or proprietary information of the Company (collectively, the “Confidential Information”). The parties acknowledge that such Confidential Information gives the Company a competitive advantage over other similar businesses and that the Company’s business will be greatly and irreparably damaged by the release or use of any of the Confidential Information (or any part thereof) outside of its own business. Therefore, such Member agrees that other than in the proper performance of his or her duties for the Company, the Member will not make use of, exploit, disclose or divulge to any other person, firm or enterprise any Confidential Information or any part thereof. Promptly following the date on which a Member ceases to be a Member of the Company, such Member shall deliver to the Company all Confidential Information and all other documents of any kind relating to the business and affairs of the Company which are then in his or her possession, custody or control.

Section 12.2 Enforcement.

(a) Each Member acknowledges that the provisions of Section 12.1 are in consideration of owning the Membership Interests. Such Member acknowledges that in the event there is a breach of any provision of Section 12.1, the Company is likely to suffer irreparable harm, the amount of which may be impossible to ascertain. Accordingly, the Company shall be entitled, if it so elects, to institute and prosecute proceedings in any court of competent jurisdiction, either at law or in equity, to obtain damages for any breach of Section 12.1, or to enjoin such Member from committing any act and breach of Section 12.1. The remedies granted to the Company in this Agreement are cumulative and in addition to remedies otherwise available to the Company at law or in equity.

(b) If at the time of enforcement of any provision of Section 12.1, a court holds that the restrictions stated therein are unreasonable under the circumstances then existing, the parties hereto agree that reasonable restrictions under such circumstances shall be substituted, and that the court shall be allowed to revise the restrictions contained herein to cover the maximum restrictions permitted by law.

Section 12.3 Survival. Article XII of this Agreement shall survive the termination of any Member’s membership.

**ARTICLE XIII
MISCELLANEOUS**

Section 13.1 Notice. Except as otherwise expressly provided in this Agreement, all notices, demands, requests, or other communications required or permitted to be given pursuant to this Agreement, including, without limitation, notices of Member meetings, shall be in writing and shall be given and shall be deemed to be received (a) in the case of personal delivery, on the date of such delivery, (b) in the case of email or other forms of electronic communication, on the date such email or other communication was sent to the most recent email address of the recipient on file with the Company or which has been provided by the Members as an acceptable address for the giving and receipt of notices, (c) in the case of a fax, when the party receiving such copy shall have confirmed receipt of the communication, (d) in the case of delivery by nationally recognized overnight courier, on the business day following dispatch and (e) in the case of mailing sent by

certified or registered mail, return receipt requested, postage prepaid, on the third calendar day after having been sent.

Section 13.2 Waiver. No failure or delay on the part of a Member in exercising any right, power or privilege hereunder, and no course of dealing between the Members or between a Member and the Company or the Manager shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein expressly provided are cumulative and not exclusive of any other rights or remedies which a Member would otherwise have at law or in equity.

Section 13.3 Severability. If any provision of this Agreement or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

Section 13.4 Binding Agreement. Subject to the restrictions on Transfers set forth herein, this Agreement shall inure to the benefit of and be binding upon the Members and their respective successors and assigns. None of the provisions of this Agreement are intended to be, nor shall they be construed to be, for the benefit of any third party. Whenever, in this Agreement, a reference to any party or Member is made, such reference shall be deemed to include a reference to the permitted successors and assigns of such party or Member.

Section 13.5 Further Actions. Each Member hereby agrees to hereafter execute and deliver such further instruments and do such further acts and things as may be required or appropriate to carry out the intent and purpose of this Agreement and which are consistent with the terms hereof.

Section 13.6 Entire Agreement. This Agreement contains the entire agreement among the parties hereto with respect to the Company. Except as otherwise provided herein, no variations, modifications or changes herein nor any waiver of any provision hereof shall be binding unless set forth in a document duly executed by or on behalf of each of the Members.

Section 13.7 Amendment of Agreement.

(a) Except as otherwise set forth in Sections 3.2 (c) and/or 5.3(c), this Agreement may be amended only by a written instrument that is executed by a Majority-in-Interest of the Members.

(b) The Members shall, within a reasonable time after the adoption of any amendment to this Agreement, make or cause to be made any filings or publications required or desirable to reflect such amendment, including any required filing or recordation of an amended Certificate of Organization or similar instrument or document.

Section 13.8 Incorporation of Exhibit. The Exhibits attached hereto are incorporated into this Agreement and shall be deemed a part hereof as if set forth herein in full. References herein to “this Agreement” and the words “herein,” “hereof” and words of similar import refer to this Agreement including the Exhibits as an entirety. In the event of any conflict between the provisions of this Agreement and any Exhibit hereto, the provisions of this Agreement shall control.

Section 13.9 Enforcement. Each of the parties hereto shall have the right at all times to enforce the provisions of this Agreement in strict accordance with its terms and to pursue available remedies for breach notwithstanding any conduct or custom on his, her or its part in refraining from doing so at any time or times. The failure of any party at any time or times to enforce his or its rights under such provisions, strictly in accordance with the same, shall not be construed as having created a custom in any way or manner contrary to the specific provisions of this Agreement or as having in any way or manner modified or waived the same.

Section 13.10 Gender, Etc. Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

Section 13.11 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without regard to any conflict of law provision.

Section 13.12 Counterparts. This Agreement may be executed in one or more counterparts with each such counterpart deemed to be an original hereof and all of such counterparts deemed to be one and the same Agreement.

(SIGNATURE PAGES FOLLOW)

COMPANY SIGNATURE PAGE

The undersigned hereby executes a counterpart of this Limited Liability Company Operating Agreement of TuitionCare 2017-2018, LLC (the "Company") on behalf of the Company as of the date first set forth above.

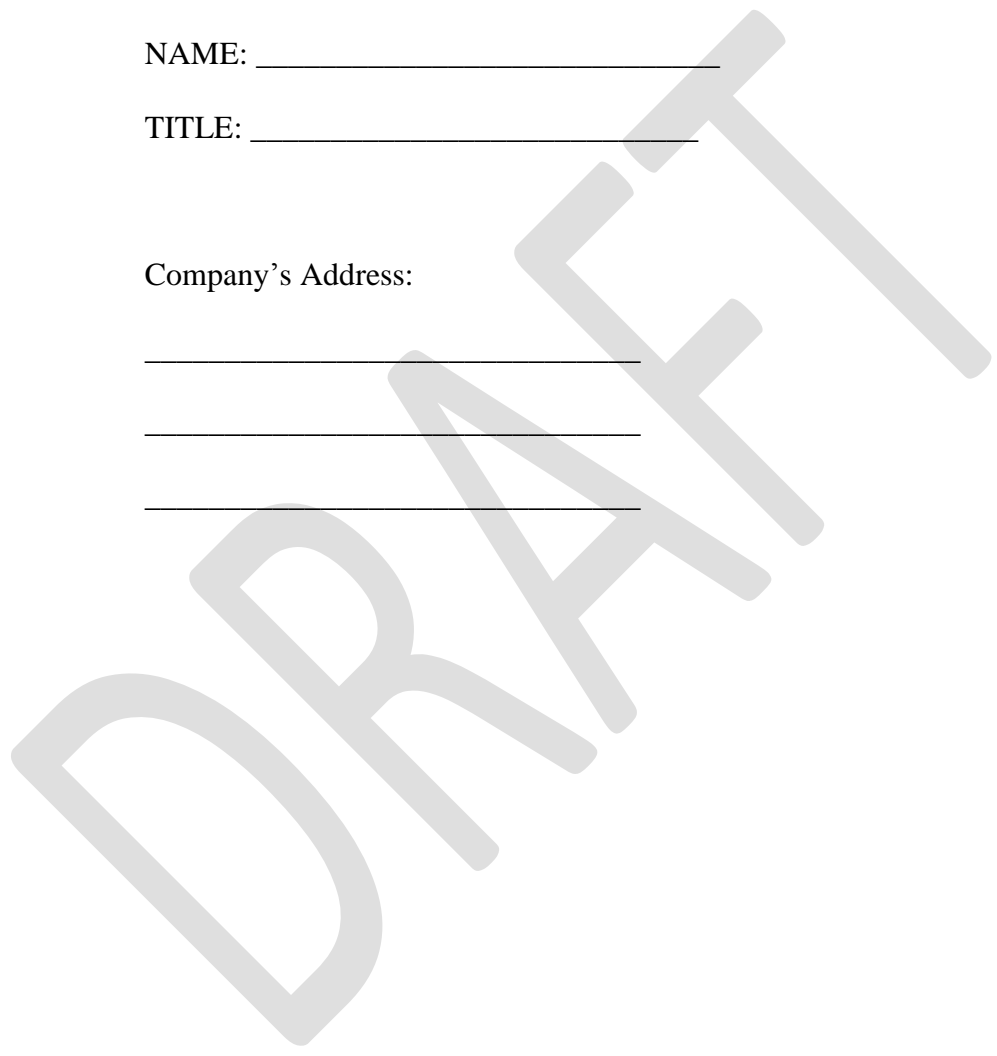
TuitionCare 2017-2018, LLC

BY: _____

NAME: _____

TITLE: _____

Company's Address:



MEMBER SIGNATURE PAGE

The undersigned hereby executes a counterpart of this Limited Liability Company Operating Agreement of TuitionCare 2017-2018, LLC as a Member of the Company as of the date first set forth above.

Member's Name:

Member's Address:

DRAFT

EXHIBIT A

<u>Member</u>	<u>Address</u>	<u>2017 Capital Contribution</u>	<u>2018 Capital Contribution</u>	<u>Percentage Interest</u>
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DRAFT

EXHIBIT B

STATEMENT OF CONTRIBUTION

YEAR: _____

1. Name of Member:

2. Total Amount of Contribution:

Date: _____

Member Signature

