

**LIMITED LIABILITY COMPANY OPERATING AGREEMENT
OF THE
NOBLE RESEARCH INSTITUTE, LLC**

PREAMBLE

Growing up in Ardmore in the early 1900's, Samuel Lloyd Noble witnessed the importance of agriculture to Oklahoma and its people. Later, in the boom and bust after World War I, and then during the Dust Bowl, he observed the dramatic effects of poor farming practices on the land's fertility and the region's economy. Mr. Noble prospered in the oil business, first as a contract driller, then in exploration and production. As he amassed great wealth, he pondered his responsibility to donate charitably and wisely to the country that afforded him such opportunity.

In September 1945, Mr. Noble founded a charitable organization - The Samuel Roberts Noble Foundation. His October 22, 1945, charge to the original trustees of this charitable trust, states:

It is, therefore, my hope that, in the administration of this Trust, the original trustees and their successors, always, of course, staying within the limitation of the trust structure itself, will endeavor to see to it that such projects as they see fit to give their backing will be so circumscribed in the terms of the gift itself that those on the receiving end must discharge obligations which, in turn, through their discharge, may assist in developing a better human race.

With a broad vision he further encouraged those trustees and their successors:

We have had the privilege of living in a marvelous age. We have seen many tools developed for the use of man. Any thinking individual must recognize, however, that the development of the human race itself in its moral concept is far behind the accomplishment of its scientists. At times we may be discouraged with our job, as we try to analyze for visible results. However, if we continue to keep in mind the force of the tiny atom when harnessed, who can say, if we keep on the beam along the line of attempting to do for our fellow man in a manner that will be truly helpful to him, how far-reaching may be our results?

Early foundation activities reveal some of his more specific intentions and objectives. The Noble Foundation offered consultation to local farmers and ranchers, testing soils and analyzing crops and forages, with the aim of rehabilitating regional soils and increasing producer income. It educated and offered prizes. It conducted research, both collaborating in and supplementing the work of public agricultural agencies. It made philanthropic grants.

The Noble Foundation's corporate structure evolved as its operational activities expanded. Starting as a charitable trust in 1945, the Noble Foundation in the early 1950's transitioned into an

incorporated Oklahoma not-for-profit 501(c)(3) organization that would ultimately be classified as a private foundation.

Until 2017, the Noble Foundation continued as a single 501(c)(3) entity, advancing and expanding on the early work of the organization. Consultation services to farmers, ranchers, and land owners in the Southern Great Plains expanded to include phone and internet as well as on site visits. Scientists conducted basic and applied research in three principal areas – plant biology, forage improvement, and agriculture (e.g., field management, livestock production) – providing knowledge to the scientific community, and improved cultivars, traits, and management practices that benefit agricultural producers and consumers. Demonstrations of research outcomes and best practices were offered on an increased number of Noble farms and ranches. Education, through the Noble Academy program, expanded the Noble Foundation’s audiences to include teachers and their students – the farmers, ranchers, agricultural consumers, and research scientists of the future. Philanthropic activities comprised grants, scholarships, and community-enrichment programs.

In support of these activities, not only for itself but for institutions throughout the United States, the Noble Foundation led a sector-wide effort to modify the Internal Revenue Code to create *agricultural research organizations* (“ARO’s”), a new type of 501(c)(3) public charity focused on the conduct of agricultural research. In hopes of providing support for agricultural research in the U.S., ARO’s were conceived to enable private philanthropy to build agricultural research capacity in conjunction with America’s agricultural universities. Ideally, ARO’s would seed Mr. Noble’s original vision across the United States.

Subsequent to enactment of the law creating ARO’s, the board of the Noble Foundation elected to separate the activities of the Noble Foundation, creating a new private foundation to continue its historical philanthropic activities (i.e., grants and scholarships) and converting the existing private foundation into an ARO to continue the organization’s research and education activities. Placement of the research and education activities within a 501(c)(3) public charity creates new opportunities for operational support and provides a corporate structure that enables pursuit of the goals of Lloyd Noble’s original charitable trust.

It is the intention of the board of the Noble Foundation that the two organizations abide by Mr. Noble’s 1945 charge and remain faithful to his vision – to teach people to be better stewards of our soil and natural resources; to undertake scientific research which helps make this possible; and to provide educational opportunities and charitable assistance to those in need – in all cases not only for people’s greater material comfort, but for the moral improvement of society that comes with freedom, self-sufficiency, responsibility, and charitable work. In this way these organizations can most truly help mankind.

AGREEMENT

This limited liability company operating agreement (this “Agreement”) of the Noble Research Institute, LLC (the “Institute”), dated as of May 1, 2017, is made by The Samuel Roberts Noble Foundation, an Oklahoma not-for-profit corporation, as the sole member (the “Member”). The Institute was formed on May 1, 2017, by the filing of an Articles of Organization with the Oklahoma Secretary of State, pursuant to the provisions of the Oklahoma Limited Liability Company Act (the “Act”).

NOW, THEREFORE, the undersigned, intending to be legally bound, agrees as follows:

ARTICLE I: NAME

Section 1. The name of the Institute is Noble Research Institute, LLC.

Section 2. The name of the Institute may be changed at any time, or from time to time, as determined by the Member.

ARTICLE II: OFFICE

Section 1. Office. The principal and registered office of the Institute shall be located and maintained at 2510 Sam Noble Parkway, Ardmore, Carter County, Oklahoma.

Section 2. Other Locations. The Institute may maintain such additional offices at such other places, both within and outside the State of Oklahoma, from time-to-time as determined by the Member, to carry out the purposes of the Institute.

ARTICLE III: PURPOSE, ACTIVITIES AND POWERS

Section 1. Purpose. The Institute shall operate exclusively for scientific, charitable, educational and/or other exempt purposes set forth in Section 501(c)(3) of the Internal Revenue Code, or the corresponding provision or provisions of any future federal tax code (the “Code”).

Section 2. Exempt Activities. The primary charitable activities of the Institute include, without limitation, advance agricultural science and practice for public benefit by conducting scientific, field and laboratory research, disseminating research outcomes and directly and indirectly educating public audiences, that includes farmers, ranchers and land managers in the Southern Great Plains, to enhance and improve sustainable, agricultural production.

Section 3. Political/Legislative Activity. No substantial part of the activities of the Institute shall be that of carrying on propaganda or otherwise attempting to influence legislation, nor shall the Institute participate or intervene in any political campaign on behalf of or in opposition to any candidate running for public office.

Section 4. Private Foundation Restrictions. In any period in which the Institute is determined to be a private foundation, as defined in Section 509 of the Code, the Institute shall make distributions at such time and in such manner as not to subject the Institute to tax under Section 4942 of the Code, and shall not (a) engage in any act of self-dealing, as defined in Section 4941(d)

of the Code, (b) retain any excess business holdings, as defined in Section 4943(c) of the Code, (c) make any investments in such manner as to subject the Institute to tax under Section 4944 of the Code or (d) make any taxable expenditures, as defined in Section 4945(d) of the Code.

Section 5. Powers. The Institute is formed to exercise any, all and every power authorized for a not-for-profit limited liability company organized under the applicable provisions of the Act for charitable or other exempt purposes set forth in Section 501(c)(3) of the Code.

ARTICLE IV: OWNERSHIP AND DEDICATION OF ASSETS

Section 1. Asset Ownership. All property or assets acquired by the Institute, real or personal, tangible or intangible, shall be owned by the Institute as an entity, and as set forth in Article V below, the Member shall have no ownership interest therein.

Section 2. Charitable Purposes. The properties and assets of the Institute are irrevocably dedicated to charitable purposes.

Section 3. No Private Inurement. No part of the net earnings, properties or assets of the Institute, on dissolution or otherwise, may inure to the benefit of any private person or individual, including any Officer (Article VII) of the Institute.

ARTICLE V: MEMBER

Section 1. Sole Member. The Samuel Roberts Noble Foundation, an Oklahoma not-for-profit corporation, shall be the sole Member of the Institute. No additional Members may be admitted to the Institute. The Member will act and carry out its duties and responsibilities through its Board of Directors rather than through its Officers, employees, or other agents. The Member shall expeditiously and vigorously enforce all of its rights in the Institute and shall pursue all legal and equitable remedies to protect its interests in the Institute.

Section 2. Management. The Member shall manage the business, affairs and properties of the Institute, and all corporate powers shall be exercised by, or under the direction of the Member pursuant to Article VIII of this Agreement.

Section 3. Appointment of Officers. The Member may appoint a President and one or more Vice Presidents and such other officers of the Institute (individually or collectively, the "Officers," Article VII), as the Member may deem necessary or advisable, to manage the day-to-day business affairs of the Institute. Officers shall not be "managers" within the definition of the Act. Officers shall serve at the pleasure of the Member. To the extent delegated by the Member, the Officers shall have the authority to act on behalf of and bind the Institute; however, no such delegation, if any, or action by the Officers shall cause the Member to cease to be a Member or be responsible for the management of the Institute.

Section 4. Liability. The liability of the Member for the losses, debts, liabilities and obligations of the Institute shall be limited to the Member's capital contributions.

Section 5. Capital Contributions or Loans. The Member shall not be obligated to make any capital contributions or loans to the Institute, or otherwise supply or make available any funds to the Institute, even if the failure to do so would result in a default of any of the Institute's obligations or the loss or termination of all or any part of the Institute's assets or business.

Section 6. Member Interests. Except as provided in this Agreement or by law, the Member may engage in and possess interests in other business ventures and investment opportunities of every kind and description, independently or with others, including serving as directors, officers, stockholders, managers, members and general or limited partners of corporations, partnerships or other limited liability companies with purposes aligned with or similar to those of the Institute. Neither the Institute nor any Officer shall have any rights in or to such ventures or opportunities and/or any related income or profits/losses therefrom solely as a consequence of this Agreement.

ARTICLE VI: MEETINGS OF THE MEMBER

Section 1. Annual Meeting. There shall be held an annual meeting of the Member for the election of Officers and for the transaction of such other business as may properly be brought before the meeting. Such annual meeting shall be in October of each year at such time and place as fixed by the Member or the President (Article VII), and stated in the notice of the meeting. If no annual meeting is held in accordance with the foregoing provisions, a special meeting may be held in lieu of the annual meeting, and any action taken at that special meeting shall have the same effect as if it had been taken at the annual meeting, and, in such case, all references in this Agreement to the annual meeting of the Member shall be deemed to refer to such special meeting. Notice of each annual meeting of the Member shall be provided not less than ten (10) days, and such notice shall state at least the place, date and hour of such meeting.

Section 2. Special Meetings. Special meetings of the Member may be called at any time by the President or Member. Business transacted at any special meeting of the Member shall be limited to matters relating to the purpose or purposes stated in the notice of meeting. Notice of each special meeting of the Member shall be provided not less than twenty-four (24) hours, and such notice shall state at least the place, date and hour of such meeting.

Section 3. Place of Meeting. Meetings of the Member may be held either within or outside the State of Oklahoma.

Section 4. Action Without Meeting. Any action required or permitted to be taken at any annual or special meeting of the Member may be taken without a meeting, without prior notice and without a vote, if a record or memorandum is made in writing setting forth the action so taken and signed by the Chairman of the Board of Directors of the Member.

Section 5. Minutes. The Institute shall keep minutes of each meeting or action by the Member.

Section 6. Notices. Notice of any meetings of the Member shall be given to each director and advisory directors of the Member by one of the following methods: (a) personal delivery of written

notice; (b) first-class mail postage prepaid; (c) USPS Express Mail or other express delivery service (e.g., Federal Express), charges prepaid; (d) telephone, either directly to the director/advisory director or to a person at the director/advisory director's office or home who would reasonably be expected to communicate that notice promptly to the director/advisory director, or by leaving a message on a voice message system or other system or technology designed to record and communicate messages; (e) electronic transmission, either directly to the director/advisory director or to a person at the director/advisory director's office or home who would reasonably be expected to communicate that notice promptly to the director/advisory director; (f) facsimile; or (g) other electronic means of communication. All such notices shall be given or sent to the director/advisory director's address, telephone number, facsimile number or electronic mail address as shown in the records of the Institute. Notice shall be effective upon delivery, mailing or sending, as the case may be.

ARTICLE VII: OFFICERS

Section 1. Officers. The Officers of the Institute shall be chosen by the Member at the annual meeting to serve for the ensuing year and until their successors are chosen and qualify. The Officers shall be a President, one or more Vice Presidents who may be classified by their specific function, a Secretary and a Chief Financial Officer.

(a) The Member may also appoint such other Officers and agents as it shall deem necessary, 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 Member, including, one or more Assistant Secretaries and Assistant Treasurers.

(b) Any Officer elected or appointed by the Member may be removed at any time, with or without cause, by the Member; and any vacancy occurring in any office by reason of death, disability, resignation, removal or otherwise shall be filled by the Member.

Section 2. Duties. Unless otherwise provided by the Member, the duties of the Officers shall be as follows:

(a) President. The President shall be the chief executive officer of the Institute. The President shall have general and active management of the business and affairs of the Institute and shall ensure that all orders and resolutions of the Member are carried into effect. The President is responsible for keeping the Member fully informed about Institute activities, the execution of Institute programs and initiatives and all significant matters of the Institute's business. In the absence or disability of the President, the Member shall promptly appoint an interim successor to perform the duties and exercise the powers of the President for a term to be determined by the Member. The President further has those powers and duties prescribed by this Agreement or by the Member from time to time.

(b) Vice President. The Vice President (or if there shall be more than one, the Vice Presidents) shall perform the specific functions and shall perform such other duties as

delegated to him or her by the President. Each Vice President further has those powers and duties prescribed by this Agreement or by the Member from time to time.

(c) Secretary. The Secretary shall keep, or caused to be kept, in accordance with this Agreement, a book of minutes of all meetings and actions of the Member, attendees of such meetings, the time and place of such meetings, and related notices thereof. The Secretary further shall give, or cause to be given, notice of all meetings to the Member required by this Agreement. The Secretary further has those powers and duties prescribed by this Agreement or by the Member from time to time.

(d) Chief Financial Officer. The Chief Financial Officer shall deposit, or cause to be deposited, all money and other assets in the name and to the credit of the Institute with such depositories as may be designated by the Member; shall disburse, or shall cause to be disbursed, funds of the Institute as may be prescribed by the Member; and shall keep and maintain, or cause to be kept and maintained, adequate and correct books and financial records of accounts of the Institute, including accounts of the Institute's assets, liabilities, receipts, disbursements, gains, losses, capital and other matters customarily included in financial statements. The Chief Financial Officer further shall render to the Member, upon request and at annual meetings of the Member, reports of the financial condition of the Institute as well as historical financial information of the Institute. The Chief Financial Officer further has those powers and duties prescribed by this Agreement or by the Member from time to time.

Section 3. No Liability. The Officers shall not be personally liable for the debts, liabilities or other obligations of the Institute.

ARTICLE VIII: MANAGEMENT

Section 1. Management of the Institute. Consistent with Article V, Section 2, the Member shall manage the business, affairs and properties of the Institute, and all limited liability company powers shall be exercised by, or under the direction of the Member. The Member may exercise all of the powers of the Institute except as otherwise provided by law or this Agreement, wherein all responsibilities, powers, and actions not specifically reserved to the Member in this Agreement shall be the responsibility of the Officers.

Section 2. Custodian of Assets. The Member may from time to time appoint one or more banks, trust companies or other appropriate entities to act as custodian of Institute securities or other assets for reasonable compensation, and exercise in respect thereof, such powers as may be conferred by resolution of the Member. In these instances, the Member and Officers shall have no liability whatsoever with respect to any action taken or omitted by any such custodian, provided the custodian was selected with due care. The Member may remove or replace any such advisor, with or without cause, if they deem such action appropriate or necessary.

Section 3. Execution of Contracts or Instruments. All conveyances, contracts and other instruments shall be signed by the President, the Chief Financial Officer or by a Vice President, if any, provided that the Member shall have power to designate any other officers or agents to execute any designated instrument.

Section 4. Banks, Checks and Wire Transfers. The monies of the Institute shall be deposited in such manner as the Member shall designate, in such banks or other financial institutions as the Member shall direct, and shall be drawn out only by checks signed, direct deposits or wire transfers and approved in such as manner as may be provided by resolution(s) from time to time adopted by the Member. In absence of such resolution(s), such checks shall be signed by the Chief Financial Officer or the President in accordance with procedures for deposit, payment and accounting, as established by the Chief Financial Officer.

Section 5. Deposits. All funds of the Institute shall be deposited from time to time to the credit of the Institute in such bank, trust companies or other depositories as the Member may select. All deposits and funds not needed for the operations of the Institute may be invested in short-term investments, including securities issued or fully guaranteed by United States government agencies; certificates of deposit of banks; money market funds; interest-bearing time deposits in banks and thrift institutions; and such other similar investments as the Member may approve.

Section 6. Gifts. The President or Chief Financial Officer of the Institute may accept, on behalf of the Institute, any contribution, gift, bequest or devise in accordance with a gift policy of the Institute, as approved by the Member.

Section 7. Investments. The Member shall manage, invest, operate, deal in and with and conserve the property of the Institute, and it may retain any or all the stock or other assets transferred to the Institute by gift or bequest; provided, however, that the exercise of any of the such powers shall not in any way conflict with the purposes of the Institute, and such powers shall not be exercised so as to cause the Institute to compromise its qualification as an exempt organization under Section 501(c)(3) of the Code.

Section 8. Annual Audited Financial Statements. Annual financial statements shall be prepared using general accepted accounting principles and shall be audited by an independent, certified public accountant or firm in conformity with generally accepted auditing standards. The Member shall approve the retention and termination of any such independent auditor.

Section 9. Member Approval of Annual Budget. In December of each year, the President shall deliver to the Member an annual budget for at least the next fiscal year. Each annual budget shall detail the expenditures reasonably expected to be incurred by the Institute for its operations and activities. Upon the Member's approval of such budget, the President shall be fully authorized and empowered to make the expenditures set forth in such budget. Within any fiscal year, the Member must consider and approve/disapprove material additions to the approved budget and/or forecasted expenditures that will cause the approved budget to be exceeded in the aggregate in such fiscal year. If the Member objects to any budget, the Member shall amend the budget accordingly and re-submit such budget for review and approval.

Section 10. Reserved Member Powers. Notwithstanding any other provision of this Agreement, prior approval of the Member is required before the Institute may engage in the following: merging with another entity; selling, pledging or transferring a significant portion (i.e., \$1,000,000 or more) of the Institute's assets; acquiring another entity; authorizing the annual budget; establishing the Institute's strategic direction or material variances from it; filing for bankruptcy; terminating the Institute's existence; allocating investments among investment classes; making specific investment decisions or delegations; acquiring or selling real estate; substantially reducing or increasing staff; and hiring, setting compensation for, firing and evaluating the performance of the President.

Section 11. Responsibilities and Obligations. Subject to the express allocation of rights and obligations set forth in this Article, but not by way of limitation, the Officers shall be authorized in the name and on behalf of the Institute, to cause the Institute to do all things necessary or appropriate to carry on the business and purposes of the Institute, including the following:

- (a) To acquire by purchase, lease, exchange or otherwise; and to sell, finance, refinance, encumber and otherwise deal with personal property;
- (b) To employ executive, administrative, research and support personnel in connection with the business and operations of the Institute; and to pay salaries, expense reimbursement and the like, to such persons and entities, at such times and in such amounts, as determined by the Officers, to provide executive, administrative, research and support services in connection with the business of the Institute;
- (c) To hire or employ such agents, employees, managers, accountants, attorneys, consultants and other persons necessary or appropriate to carry out the business and operations of the Institute, and to pay reasonable fees, expenses, salaries, wages and other compensation (including bonuses) to such persons;
- (d) To pay, extend, renew, modify, adjust, submit to arbitration, prosecute, defend or compromise, on such terms as it may determine and on such evidence as it may deem sufficient, any obligation, suit, liability, cause of action or claim, including taxes, either in favor of or against the Institute, subject to the on-going provision of information to the Member;
- (e) To establish and maintain reserves for such purposes and in such amounts as it deems appropriate from time to time;
- (f) To pay all regular organizational expenses, and general and administrative expenses of the Institute incurred in the conduct of its business;
- (g) Subject to any restrictions imposed by the Code for Section 501(c)(3) organizations, to deal with, or otherwise engage in business with, or provide services to and receive compensation therefore from, any person who has provided or may in the future

provide any services to, sell property to, or purchase property from the Institute, including, without limitation, the Member;

(h) To engage in any kind of activity, and to perform and carry out contracts of any kind necessary to, in connection with or incidental to the accomplishment of the purposes and exempt activities (Article III) of this Agreement;

(i) To create, promulgate and effect the policies and procedures of the Institute to better enable the efficient operation of the organization and comply with applicable laws, regulations, orders and other governmental authorities;

(j) To steward the resources and assets of the Institute and cause the Institute and its resources and assets to be maintained and operated in such a manner to accomplish the charitable purposes and exempt activities (Article III) of the Institute, subject to any obligations imposed by applicable laws, reservation of powers in the Member, any mortgage, security interest or like interest encumbering the Institute and/or any lease, rental agreement or other agreement pertaining thereto;

(k) To cause to be obtained and continued in force all policies of insurance required to sufficiently protect the assets of the Institute, as determined by the Officers in the best interest of the Institute, or by any mortgage, lease or other agreement relating to the Institute's business;

(l) To cause to be paid any and all taxes, charges and assessments that may be levied, assessed or imposed on any of the assets of the Institute, unless the same are contested by the Institute; and

(m) To perform any other act that the Officers may deem necessary, appropriate or desirable to advance and promote the Institute or its business in furtherance of the accomplishment of the purposes and exempt activities (Article III) of this Agreement of the Institute.

Section 12. Contracts with Member. The Institute may engage in business with, or enter into one or more agreements, leases, contracts or other arrangements for the furnishing to or by the Institute of goods, services or space with the Member, and may pay or receive compensation in connection with such business, goods, services, or space. The Officers are expressly authorized, for, in the name of, and on behalf of, the Institute to cause the Institute to enter into an administrative services agreement with The Samuel Roberts Noble Foundation pursuant to which the Institute will provide certain administrative services to The Samuel Roberts Noble Foundation, and will receive, whether expressly or in other forms, expense reimbursement and a regular fee for services rendered.

ARTICLE IX: DISSOLUTION

Section 1. Events Causing Dissolution. The Institute shall be dissolved and its affairs wound up upon the following events:

- (a) The Member elects to dissolve the Institute;
- (b) The Member ceases to be a tax exempt entity, is subject to bankruptcy and/or dissolves by election of its board of directors;
- (c) Any consolidation or merger of the Institute with or into any entity following which the Institute is not the resulting or surviving entity; or
- (d) Upon the occurrence of an event specified under the laws of the State of Oklahoma as one requiring dissolution, except that where, under the terms of this Agreement or the Act, the Institute is not to terminate, then the Institute shall immediately be reconstituted and reformed on all the applicable terms, conditions and provisions of this Agreement.

Section 2. Continuation of the Institute. Notwithstanding the occurrence of an event specified in Section 1(d) of this Article, unless such event would make it illegal for the Institute to continue, the Institute shall not be dissolved, and its business and affairs shall not be discontinued. Further, the Institute shall remain in existence as a limited liability company under the laws of the State of Oklahoma, if the Member, by its decision, elects within ninety (90) days after such occurrence to continue the Institute and the Institute's business.

Section 3. Procedures on Dissolution. Dissolution of the Institute shall be effective on the day of the event giving rise to the dissolution (Section 1 of this Article), but the Institute shall not terminate until the Articles of Organization of the Institute shall be canceled and the assets of the Institute are distributed as provided herein. Notwithstanding the dissolution of the Institute, prior to the termination of the Institute, the business of the Institute and the affairs of the Member, as such, shall continue to be governed by this Agreement. The Member (or a liquidator appointed by the Member) shall liquidate the assets of the Institute, apply and distribute the proceeds thereof as contemplated by this Agreement and cause the cancellation of the Articles of Organization.

Section 4. Liquidation/Dissolution. On liquidation or dissolution, all properties and assets remaining after payment, or provision for payment, of all debts and liabilities of the Institute shall be distributed, in proportions determined by the Member, to one or more not-for-profit funds, foundations or organizations organized and operated exclusively for religious, scientific, charitable, literary, and/or educational purposes that maintain an exemption under Section 501(c)(3) of the Code, such funds, foundations and/or organizations being exclusively chosen by the Member. Any assets not so disposed of shall be disposed by a court of competent jurisdiction in the county in which the principal office of the Institute is then located, exclusively for such purposes or to such organization(s) as said court shall determine, which are organized and operated

exclusively for such purposes. No officer or other private person shall be entitled to share in the distribution of the assets of the Institute on dissolution of the Institute.

ARTICLE X. FISCAL YEAR AND RECORDS

Section 1. Fiscal Year. The fiscal year of the Institute shall be from the 1st day of January to the 31st day of December, unless the Member shall provide to the contrary by resolution duly adopted at a regular or special meeting.

Section 2. Records. The Institute shall keep the original or a copy of any and all formation documents of the Institute, correct and complete books and records of account and true and accurate minutes and other records of the proceedings of the Member.

ARTICLE XI. IMMUNITY AND INDEMNIFICATION

Section 1. Elimination of Liability. No Member or Officer (individually and collectively a "Party") of the Institute shall be liable to the Institute for monetary damages for any act or omission in such Party's capacity as a member or officer, as the case may be, except that this Article does not authorize the elimination or limitation of the liability of a Party for (a) a breach of the Party's duty of loyalty to the Institute; (b) an act or omission not in good faith or that involves intentional misconduct or a knowing violation of the law; or (c) a transaction from which the Party received an improper personal benefit.

Section 2. Indemnification Other Than in Action by or in Right of the Institute. To the fullest extent and in the manner permitted by the laws of the State of Oklahoma, the Institute shall indemnify each Member and Officer of the Institute and, in the discretion of the Member, may indemnify any other 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, arbitrative or investigative, other than an action by or in the right of the Institute, by reason of the fact that such person (a) is or was an employee or agent of the Institute, or (b) is or was serving at the request of the Institute as a director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, judgments, fines, other losses and amounts paid in settlement, actually and reasonably incurred in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in and not opposed to the best interests of the Institute and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful.

Section 3. Indemnification in Action by or in Right of the Institute. The Institute shall indemnify each Member and Officer of the Institute and, in the discretion of the Member, may indemnify any other 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 by or in the right of the Institute to procure a judgment in its favor by reason of the fact that such person (a) is or was an employee or agent of the Institute, or (b) is or was serving at the request of the Institute as a director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other

enterprise against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense, settlement or other disposition of such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Institute. Notwithstanding, no indemnification shall be made under this provision for any claim, issue or matter as to which such person shall have been adjudged to be liable to the Institute unless and only to the extent that the court in which such action, suit or proceeding was brought (or other appropriate court having jurisdiction) shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as such court shall deem proper.

Section 4. Further Indemnity. To the extent that the Member or Officer, employee or agent of the Institute has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 2 and 3 of this Article, or in defense of any claim, issue or matter therein, the Member and/or he or she shall be indemnified against all expenses, including attorneys' fees, actually and reasonably incurred by it/him or her in connection therewith.

Section 5. No Presumption. The conclusion of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the indemnified Member or person did not act in good faith and in a manner which it/he or she reasonably believed to be in, and not opposed to, the best interests of the Institute and, with respect to any criminal action or proceeding, had reasonable cause to believe that it/his or her conduct was lawful.

Section 6. Limitations on Indemnity. Any indemnification under the provisions of Section 2 or Section 3 of this Article, unless ordered by a court, shall be made by the Institute only as authorized in the specific case upon a determination that indemnification of the Member, Officer, employee or agent is proper in the circumstances because it/he or she has met the applicable standard of conduct set forth in Section 2 or Section 3 of this Article, as applicable. Such a determination shall be made:

- (a) By the Member, provided the Member was not a party to the involved action, suit or proceeding; or
- (b) By written opinion by independent legal counsel, which can be authorized if the Member is involved in the action, suit, or proceeding.

Section 7. Advance of Indemnification Expenses. Any and all expenses incurred by a Member or Officer in defending an action, suit or proceeding shall be paid by the Institute in advance of the final disposition of such action, suit or proceeding, as authorized by the Member, upon receipt of a written undertaking by or on behalf of the Member or Officer to repay any such advanced amount if it shall ultimately be determined that it/he or she is not entitled to be indemnified by the Institute, as authorized by the provisions of this Article. Expenses incurred by other employees

and agents may be so advanced upon such terms and conditions, if any, as the Member deems appropriate.

Section 8. Other Indemnification. The indemnification herein provided shall not limit the Institute from providing any other indemnification permitted by law nor shall it be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of the Member or otherwise, both as to action in it/his or her official capacity and as to action in another capacity while holding such office. Further, the indemnification herein provided shall continue as to a person who has ceased to be an Officer, employee or agent and shall inure to the benefit of the personal or legal representatives, executors, administrators, successors, heirs, distributes, devisees and legatees of any such person.

Section 9. Insurance. The Institute shall purchase and maintain adequate insurance on behalf of the Member or any person who is or was an Officer, employee or agent of the Institute, or is or was serving at the request of the Institute as an director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against and incurred by it/him or her in any such capacity, or arising out of its/his or her status as such, whether or not the Institute would have the power to indemnify it/him or her against such liability under this Article.

Section 10. Other Entities. For the purposes of this Article, references to “the Institute” shall include, in addition to the identified limited liability company, any constituent limited liability company or corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, trustees, officers, employees and agents so that any person who is or was a director, trustee, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

Section 11. Limitation. Notwithstanding any of the foregoing, to the extent that indemnification under this Article would in fact result in (i) a prohibited transaction under the Code or (ii) an act of self-dealing under Section 4941 of the Code (provided Section 4941 is applicable to the Institute), such indemnification is prohibited.

ARTICLE XII: GENERAL PROVISIONS

Section 1. Binding Effect. Subject to the restrictions on transfers set forth herein, the covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Institute and Member, their legal representatives, successors and assigns.

Section 2. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Oklahoma, including the Act, as interpreted by the courts of the State of Oklahoma, notwithstanding any rules regarding choice of law to the contrary.

Section 3. Separability of Provisions. Each provision of this Agreement shall be considered separable. To the extent that any provision of this Agreement is prohibited or ineffective under the Act, this Agreement shall be considered amended to the smallest degree possible in order to make the Agreement effective under the Act (and, if the Act is subsequently amended or interpreted in such manner as to make effective any provision of this Agreement that was formerly rendered invalid, such provision shall automatically be considered to be valid from the effective date of such amendment or interpretation).

Section 4. Section Titles. Section titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

Section 5. Amendments. Except as otherwise specifically provided in this Agreement, this Agreement may be amended or modified only by a writing approved by the Member; provided however, that no such amendment shall increase the liability of or increase the obligations of the Member or those to any certain management obligations have been delegated by the Member.

Section 6. Third-Party Beneficiaries. The provisions of this Agreement are not intended to be for the benefit of any creditor or other person to whom any debts, liabilities or obligations are owed by (or who otherwise has any claim against) the Institute, the Members or an Officer in his or her individual capacity. Moreover, notwithstanding anything contained in this Agreement, including, no such creditor or other person shall obtain any rights under this Agreement or shall, by reason of this Agreement, make any claim in respect of any debt, liability or obligation (or otherwise) against the Institute, the Member or those to whom those to which any management obligations have been delegated by the Member.

Section 7. Entire Agreement. This Agreement embodies the entire agreement and understanding between the Institute and Member with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. The Member shall be entitled to rely on the provisions of this Agreement, and the Member shall be liable to the LLC for any action or refusal to act taken in good faith reliance on the terms of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

NOBLE RESEARCH INSTITUTE, LLC

THE SAMUEL ROBERTS NOBLE
FOUNDATION

By: _____

Steven Rhines

Its: Vice President, General Counsel

By: _____

Russell Noble

Its: Chairman, Board of Directors

Effective Date: May 1, 2017

NOBLE RESEARCH INSTITUTE, LLC. Limited Liability Company Operating Agreement

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