

## SINGLE MEMBER OPERATING AGREEMENT

This Single Member Operating Agreement (this "Agreement") is entered into as of October 3, 2014 by FLEXTRADE SYSTEMS INC. (hereafter the "Single Member").

WHEREAS, the Single Member has organized and agreed to operate a limited liability company in accordance with the terms and subject to the conditions set forth in this Agreement;

NOW, THEREFORE, for good and valuable consideration, the Single Member, intending legally to be bound, hereby agrees as follows:

### ARTICLE I FORMATION AND NAME; PURPOSE; TERM

1.1. Organization. The Single Member has organized a limited liability company pursuant to the New York Limited Liability Company Law (the "Law") and the provisions of this Agreement and, for that purpose, has caused Articles of Organization to be prepared, executed, and filed with the New York Secretary of State.

1.2. Name. The name of the limited liability company (the "Company") is "FTSEF LLC". The Company may do business under that name and under any other name or names determined by the Single Member.

1.3. Purpose. The Company is organized to engage in any business permitted by Law, and to do any and all things necessary, convenient, or incidental to that purpose.

1.4. Term. The term of the Company shall begin upon the filing of Articles of Organization with the New York Secretary of State and shall be perpetual, unless its existence is terminated pursuant to Article V of this Agreement.

1.5. Agent for Process. The Secretary of State is designated as agent of the Company upon whom process against the Company may be served.

### ARTICLE II SINGLE MEMBER; CAPITAL

2.1. Initial Capital Contribution. The Single Member shall contribute to the Company cash in the amount of \$2,500.00 and in return shall receive a 100% ownership interest in the Company.

### ARTICLE III PROFIT, LOSS AND DISTRIBUTIONS

3.1. Allocation of Profit or Loss. All profits and losses shall be allocated to the Single Member.

ARTICLE IV  
MANAGEMENT

4.1. Management. The Company shall be managed by the Single Member.

4.2. Meetings of and Voting by Single Member. A Membership meeting may be called at any time by the Single Member. The affirmative vote of the Single Member shall be required to approve any matter coming before the meeting. In lieu of holding a meeting, the Single Member may vote or otherwise take action by a written instrument indicating its consent to vote or otherwise take action.

ARTICLE V  
DISSOLUTION, LIQUIDATION, AND  
TERMINATION OF THE COMPANY

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

5.1.1. the written consent of the Single Member; or

5.1.2. the entry of an order of dissolution of the Company by a court of competent jurisdiction.

5.2. Procedure for Winding Up and Distribution. If the Company is dissolved, the Single Member shall wind up its affairs. On winding up of the Company, the assets of the Company shall be distributed, first, to creditors of the Company, including the Single Member if it is a creditor, in satisfaction of the liabilities of the Company, and then to the Single Member.

5.3. Filing of Articles of Dissolution. If the Company is dissolved, the Single Member shall promptly file Articles of Dissolution with the New York Secretary of State.

ARTICLE VI  
BOOKS, RECORDS, ACCOUNTING AND TAX ELECTIONS

6.1. Bank Accounts. All funds of the Company shall be deposited in a bank account or accounts opened in the Company's name. The Single Member shall determine the institution or institutions at which the accounts will be opened and maintained, the types of accounts, and the persons who will have authority with respect to the accounts and the funds therein.

6.2. Books and Records. The Single Member shall keep or cause to be kept complete and accurate books and records of the Company as required by law and supporting documentation of transactions with respect to the conduct of the Company's business.

6.3. Annual Accounting Period; Tax Classification. The annual accounting period of the Company shall be its taxable year. The Company's taxable year shall be selected by the Single Member, subject to the requirements and limitations of the Internal Revenue Code (the "Code"). The Single Member agrees that the Company shall be initially classified as a partnership for federal and, if applicable, state income tax purposes. It is understood that the Single Member may change the tax treatment of the Company at any time.

6.4. Tax Matters Partner. The Single Member shall be the Company's tax matters partner ("Tax Matters Partner"). The Tax Matters Partner shall have all powers and responsibilities provided in Code Section 6221, et seq.

ARTICLE VII  
GENERAL PROVISIONS

7.1. Complete Agreement. This Agreement constitutes the complete and entire agreement of the Single Member with respect to its subject matter, and supersedes all prior agreements (written or oral). This Agreement may only be amended in writing.

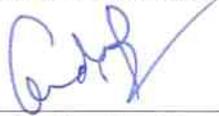
7.2. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, applicable to agreements made and to be performed in New York.

7.3. Binding Provisions. This Agreement is binding upon, and inures to the benefit of, the Single Member hereto and its successors and assigns.

7.4. Separability of Provisions. Each provision of this Agreement shall be considered separable; and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement that are valid.

IN WITNESS WHEREOF, the Single Member has executed this Agreement as of the date set forth above.

FLEXTRADE SYSTEMS, INC.

By:   
Vijay Kedia, President