

# Operating Agreement

of Vanguard Asset Management International, LLC

**Effective Date:** Saturday, May 3rd, 2025

**Governing Law:** The Commonwealth of Redmont

This Operating Agreement ("Agreement") is entered into by and between **Vanguard & Co**, a corporation duly organized under the laws of the Commonwealth of Redmont, as the **sole Member**, and **Vanguard Asset Management International, LLC**, a manager-managed limited liability company organized under the same jurisdiction (collectively, the "Parties").

---

## Section 1: Ownership and Management

### 1.1 Ownership Interests

- Vanguard & Co holds **100% ownership interest** in Vanguard Asset Management International, LLC.
- There are no other members.

### 1.2 Voting Rights

- As the sole Member, Vanguard & Co retains **exclusive voting rights** on all matters not expressly delegated to the Manager(s).

### 1.3 Management Structure

- The Company is a **manager-managed LLC**.
  - One or more Managers may be appointed or removed at the sole discretion of the Member.
  - The Manager(s) shall have authority to oversee the daily operations, make routine business decisions, and act on behalf of the Company.
- 

## Section 2: Capital Contributions

## 2.1 Initial Contributions

- Vanguard & Co has made an initial capital contribution as reflected in the Company's internal records and accounting books.

## 2.2 Additional Contributions

- Additional contributions may be made at the discretion of Vanguard & Co but are not required.
- No other entity shall be required or permitted to contribute capital unless admitted as a Member through written agreement.

## 2.3 Failure to Contribute

- As there is only one Member, non-contribution penalties are not applicable. In the event additional Members are added, contribution failures will be addressed via future amendment.

---

## Section 3: Profit and Loss Distribution

### 3.1 Allocations

- All **profits and losses** of the Company shall be **allocated 100% to Vanguard & Co.**

### 3.2 Distributions

- Distributions shall be made at the discretion of the Manager and approved by the sole Member.

---

## Section 4: Transfer of Ownership

### 4.1 Restrictions on Transfer

- The Member may not sell, transfer, assign, or otherwise dispose of any ownership interest without first providing **written notice** to the Department of Commerce and

receiving internal and regulatory approval.

#### 4.2 Right of First Refusal

- Vanguard & Co retains the right of first refusal with respect to any proposed ownership changes (if applicable in future).

#### 4.3 Admission of New Members

- New Members may only be admitted through **written amendment** to this Operating Agreement and approval from the Department of Commerce.
- 

### Section 5: Dispute Resolution

#### 5.1 Mediation and Arbitration

- All disputes related to the Company shall first be resolved via **good-faith mediation**.
  - If mediation fails, disputes shall be resolved through **binding arbitration** within the jurisdiction of the Commonwealth of Redmont.
  - The decision of the arbitrator shall be final and binding on all parties.
- 

### Section 6: Amendments and Compliance

#### 6.1 Certificate Amendments

- The Company may file amendments to its **Certificate of Incorporation** if changes to its structure or purpose become necessary.
- Any such amendment shall trigger a new compliance review by the Department of Commerce.

#### 6.2 Notification of Changes

- The Company shall notify the Department of Commerce promptly upon any changes to:

- Ownership structure
- Management personnel
- Operational status, including going public via IPO

### 6.3 Records and Reporting

- The Company shall maintain **up-to-date records**, corporate books, and accurate financial documentation to ensure continued compliance.

---

## Section 7: Severability

7.1 If any section or provision of this Agreement is held invalid or unenforceable, it shall be severed, and the remainder of the Agreement shall remain in full force and effect.

---

**IN WITNESS WHEREOF**, the undersigned have executed this Operating Agreement as of the Effective Date stated above.

---

### Vanguard & Co

*Sole Member*

Signature: \_\_Nexalin\_\_\_\_\_

Name: Nexalin

Title: Nexalin

Date: May 3rd, 2025

### Vanguard Asset Management International, LLC

By: \_\_Nexalin\_\_\_\_\_

Name: Nexalin

Title: Manager

Date: May 3rd, 2025