OPERATING AGREEMENT

TOAD HOLDINGS LLC

Article 1 - Organisation

This Operating Agreement is adopted by Toad Holdings LLC, a member-based limited liability company formed under the Legal Entity Act of the Commonwealth of Redmont.

Article 2 - Purpose

The LLC may engage in any lawful business activity, including acquiring and managing ownership interests in other entities and investment activities.

Article 3 - Management

3.1 Manager Designation ToadKing is designated as the Manager of the LLC and shall have authority to manage the business and affairs of the LLC.

3.2 Manager Powers The Manager shall have full authority to bind the LLC and make all business decisions on behalf of the LLC.

Article 4 - Members

4.1 Initial Member ToadKing is the sole initial member of the LLC.

4.2 Admission of New Members New members may be admitted by a majority vote of existing members.

Article 5 - Voting

5.1 Voting Rights Each member shall have one vote.

5.2 Quorum A quorum shall consist of at least 50% of the voting power, with abstentions counted as votes.

Article 6 - Profit and Loss Distribution

Profits and losses shall be distributed equally among members.

Article 7 - Liability

Members and managers shall not be personally liable for the debts and obligations of the LLC, except as otherwise provided by law.

Article 8 - Amendments

This Operating Agreement may be amended by majority vote of the members. All amendments must be posted in the Company Docket.

Article 9 - Duration

The LLC shall have perpetual existence unless dissolved in accordance with the Legal Entity Act.

Adopted by:

ToadKing, Sole Member

Date: 12/11/2025