PERSHING SQUARE CAPITAL MANAGEMENT LLC

OPERATING AGREEMENT

Commonwealth of Redmont

Registered name	Pershing Square Capital Management LLC
Trading name	Pershing
Managing Member	Lemmou
Chief Financial Officer	KenjixYT07
Governing law	Legal Entity Act (Commonwealth of Redmont)
Date of adoption	26 July 2026

This Agreement governs the internal affairs of the Company and binds all Members from the date of adoption.

RECITALS

A. Lemmou (the "Organiser") wishes to form a limited liability company under the laws of the Commonwealth of Redmont.

B. The Company is to be capitalised through the Organiser's contribution and through an initial public offering of Class B Membership Units on a registered Stock Exchange.

C. The Organiser is to retain voting control of the Company following that offering.

D. This Agreement records the terms on which the Company is organised and governed.

CONTROL SUMMARY. The holder of the Class A Membership Units holds **50,000 of 75,000 votes — 66.67% of total Voting Power**. That holding is sufficient, without the concurrence of any other Member, to satisfy every threshold of total Voting Power stated in this Agreement, including the appointment and removal of Managers (Art. 7.3), the issuance of new Units (Art. 6.3), the amendment of this Agreement (Art. 12.1), and the dissolution of the Company (Art. 11.1). Class A Units are not publicly traded and may not be transferred except under Article 6.1.

Separate class votes. Certain matters additionally require the approval of the Class B Units, voting separately by number of Units held, which the Class A holding alone cannot supply. These are: the issuance of new Units (Art. 6.3(a) and 6.3(d)); the dissolution of the Company (Art. 11.1); any amendment affecting a class of Units (Art. 12.3); and any amendment to Article 5.6(b), Article X, or Article 11.4 (Art. 12.4).

ARTICLE I — NAME AND TRADING NAME

1.1 The name of the limited liability company is **Pershing Square Capital Management LLC** (the "Company").

1.2 The Company shall conduct all business under the in-game trading name **Pershing**.

ARTICLE II — DEFINITIONS

2.1 **Member** means any holder of record of Membership Units of any class.

2.2 **Membership Unit** or **Unit** means a unit of ownership interest in the Company.

2.3 **Manager** means a person elected by the Members under Article VII to direct the affairs of the Company. Managers are directors for the purposes of the Legal Entity Act.

2.4 **Managing Member** means the Manager designated under Article 7.2 to conduct the day-to-day operations of the Company.

2.5 **Officer** means a person appointed by the Managers under Article 7.4 to a named office. An Officer need not be a Member.

2.6 **Employee** means any individual employed by the Company who is neither a Manager nor an Officer.

2.7 **Capital Contribution** means the total consideration actually paid to the Company by a Member in respect of Units held, whether on subscription, on initial public offering, or on any subsequent issuance.

2.8 **Voting Power** means the aggregate number of votes attaching to the Units held by a Member, calculated under Article 5.3.

2.9 **Related Party** means any Manager, any Officer, any Member holding Units carrying ten per cent (10%) or more of total Voting Power, and any entity controlled by such a person.

2.10 **Fair Market Value** means, in respect of a Class B Unit, the volume-weighted average trading price on the registered Stock Exchange on which the Units are listed over the thirty (30) days preceding the relevant date; or, where no such price exists, the net asset value of the Company divided by the total number of Units in issue.

2.11 **Par Value** means the minimum consideration at which a Unit of the relevant class may be issued by the Company. Par Value is not a valuation of a Unit and does not determine the price at which any Unit is issued, traded, or repurchased.

ARTICLE III — ORGANISER AND SERVICE

3.1 The sole Organiser and initial Member of the Company is **Lemmou**.

3.2 The individual designated to receive legal communications on behalf of the Company is **Lemmou**.

ARTICLE IV — FORMATION, PURPOSE AND CAPITALISATION

4.1 The Company is established in the Commonwealth of Redmont under the Legal Entity Act.

4.2 The Company is established to engage in any lawful act or activity for which limited liability companies may be organised under the laws of Redmont, save for any express limitation stated in this Agreement.

4.3 The Company shall not take deposits, invest on behalf of customers, or provide investment advice to customers unless and until registered with the Department of Commerce as a Financial Institution of the appropriate type under the Commercial Standards Act.

4.4 Where the Company's activities bring it within the definition of an Exchange-Traded Fund under the Commercial Standards Act, the Company shall file the reports required of such a fund, prepared by a licensed accountant.

4.5 The Company shall be capitalised through the Capital Contribution of the Organiser and through an initial public offering of Class B Units.

ARTICLE V — MEMBERSHIP UNITS

5.1 Class A Units

(a) There shall be five hundred (500) Class A Units issued.

(b) The Par Value per Class A Unit is $1.00.

(c) Class A Units may not be publicly traded.

(d) Each Class A Unit shall carry one hundred (100) votes.

5.2 Class B Units

(a) There shall be two hundred thousand (200,000) Class B Units issued.

(b) The Par Value per Class B Unit is $0.10.

(c) Class B Units may be publicly traded.

(d) Each Class B Unit shall carry nought point one two five (0.125) votes.

5.3 Total Voting Power

Class	Units	Votes / Unit	Voting Power	Share
Class A	500	100	50,000	66.67%
Class B	200,000	0.125	25,000	33.33%
Total	**200,500**	**—**	**75,000**	**100.00%**

Total Voting Power = (500 × 100) + (200,000 × 0.125) = 75,000 votes.

5.4 Provisions applying to all Units

(a) Units held by the Company itself carry no voting power and receive no distribution.

(b) Members shall not be personally liable for the debts or obligations of the Company.

(c) A Member holding no management position has no management responsibility; the sole duty of such a Member is to hold or trade Units.

5.5 Initial Unit Ownership

(a) At the point of organisation all Units shall be owned as follows:

(i) Class A — 500 Units — Lemmou

(ii) Class B — 200,000 Units — Lemmou

(b) Class B Units offered to the public shall, on listing, be transferred to the registered custodian of the Stock Exchange on which they are listed.

5.6 Repurchase of Units

(a) The Company may repurchase Class B Units, subject to Article X.

(b) Any repurchase by the Company shall be at Fair Market Value. No Unit may be repurchased at Par Value where a Fair Market Value can be determined.

(c) Where a Member has been unreachable for a continuous period of ninety (90) days following written notice to that Member’s registered contact, the Company may repurchase that Member’s Class B Units at Fair Market Value, and shall hold the proceeds on trust for that Member for not less than twelve (12) months.

(d) A Member may at any time offer Class B Units to the Company at Fair Market Value; the Company is under no obligation to accept.

ARTICLE VI — TRANSFER AND ISSUANCE OF UNITS

6.1 Class A Units

(a) Class A Units may be transferred only upon a majority vote of total Voting Power.

(b) Class A Units must first be offered to existing Class A holders on the same terms.

(c) Where a transfer of Class A Units would pass control of the Company to a person who is not then a Member, Class B holders shall have the right to sell their Units to that transferee, on the same terms and at the same per-Unit price, in proportion to their holdings.

6.2 Class B Units

(a) Class B Units may be freely traded amongst any person or entity.

6.3 Issuance of New Units

(a) New Units may be issued only upon a sixty-six per cent (66%) vote of total Voting Power **and** a majority vote of the class into which the new Units are to be issued, voting separately by number of Units held.

(b) Existing holders of the class being issued shall be offered the new Units pro rata before any public release.

(c) New Units shall be issued at Fair Market Value and in no case below Par Value.

(d) No Class A Units may be issued after organisation except upon a sixty-six per cent (66%) vote of Class B Units, voting separately by number of Units held.

ARTICLE VII — MANAGEMENT

7.1 The Company shall be managed by not fewer than one (1) Manager. Where only one Manager holds office, that Manager exercises all powers reserved to the Managers under this Agreement, and any provision requiring a vote of Managers is satisfied by that Manager's decision recorded in writing.

7.2 Where two or more Managers hold office they shall, by majority vote, designate one of their number as Managing Member. Where only one Manager holds office, that Manager is the Managing Member.

7.3 A Manager is elected by a majority vote of total Voting Power and may be removed by a sixty-six per cent (66%) vote of total Voting Power. A Manager who ceases to be a Member does not thereby cease to be a Manager.

7.4 The Managers may appoint and dismiss Officers, including a Chief Financial Officer, and shall record each appointment in writing together with the office and its responsibilities.

7.5 Duties of the Managers

(a) To act in good faith and in the best interests of the Company.

(b) To protect the interests of the Members, including Members holding no voting control.

(c) To maintain the profitability of the Company.

(d) To ensure compliance with the laws of Redmont, including the reporting obligations of the Commercial Standards Act.

(e) To ensure that all employment terminations comply with the Commercial Standards Act.

7.6 Powers of the Managers

(a) To appoint and dismiss Officers and Employees.

(b) To set Company policy and direct day-to-day operations.

(c) To declare distributions under Article IX.

(d) To repurchase Class B Units, subject to Articles 5.6 and X.

ARTICLE VIII — INFORMATION AND VOTING

8.1 The Company shall publish to Members a monthly statement of its financial position. Where the Company is a Public Company or an Exchange-Traded Fund, this obligation is in addition to, and does not limit, the requirements of the Commercial Standards Act.

8.2 A Member may inspect the books and records of the Company upon stating a purpose reasonably related to that Member's interest as a Member, including the investigation of possible mismanagement and the valuation of Units. The Company shall respond within seven (7) days.

8.3 Notice of any vote shall be given not less than seventy-two (72) hours before it opens, with all relevant information provided, and shall be given both in the Company's Discord server and by a durable written record accessible to Members not present in that server.

8.4 Members shall have not less than seven (7) days in which to cast a vote.

8.5 No Member forfeits the right to vote, or the right to receive information, by reason of absence from the Company's Discord server.

ARTICLE IX — DISTRIBUTIONS

9.1 Distributions shall be declared by the Managers.

9.2 Any distribution declared shall be divided between the classes in proportion to the aggregate Capital Contributions of each class, and within each class pro rata by Units held.

9.3 No distribution may be declared where it would leave the Company unable to meet its liabilities as they fall due.

ARTICLE X — CONFLICTS OF INTEREST AND COMPENSATION

10.1 Any transaction between the Company and a Related Party shall be disclosed to Members in the next monthly statement, stating the parties, the consideration, and the business purpose.

10.2 Any transaction between the Company and a Related Party exceeding five per cent (5%) of the Company's total assets requires approval by a majority vote of Class B Units, voting separately by number of Units held.

10.3 Compensation paid to any Manager or Officer shall be disclosed to Members in the next monthly statement.

10.4 Aggregate annual compensation to any single Manager or Officer exceeding ten per cent (10%) of the Company's total assets requires approval by a majority vote of Class B Units, voting separately by number of Units held.

10.5 A Manager or Officer with a personal interest in a matter shall disclose that interest and shall not vote upon it in their capacity as Manager.

10.6 No repurchase of Units from a Related Party may be made at a price other than Fair Market Value.

ARTICLE XI — DISSOLUTION

11.1 The Company may be dissolved upon a sixty-six per cent (66%) vote of total Voting Power **and** a majority vote of Class B Units, voting separately by number of Units held.

11.2 Upon a successful vote the assets of the Company shall be realised and a total cash value determined. Assets shall be sold on the best terms reasonably obtainable and shall not be sold to a Related Party except at Fair Market Value.

11.3 From the date the dissolution vote passes, no Units may be traded.

11.4 The net cash value, after settlement of all debts and liabilities of the Company, shall be distributed **to Members in proportion to their respective Capital Contributions**, and not by reference to Voting Power.

11.5 Where the net cash value is insufficient to return all Capital Contributions in full, it shall be distributed pro rata by Capital Contribution.

ARTICLE XII — AMENDMENTS

12.1 This Agreement may be amended upon a sixty-six per cent (66%) vote of total Voting Power.

12.2 Any Member may propose an amendment.

12.3 Where an amendment affects a class of Units, that class must additionally approve it by majority vote, voting separately by number of Units held, whether or not that class carries voting power.

12.4 No amendment to Article 5.6(b), Article X, or Article 11.4 shall take effect without the approval of a majority of Class B Units, voting separately by number of Units held.

ARTICLE XIII — SEVERABILITY AND GOVERNING LAW

13.1 This Agreement is governed by the laws of the Commonwealth of Redmont.

13.2 Where any provision of this Agreement is held unenforceable, that provision shall be severed and the remainder shall continue in full force.

13.3 Where any provision of this Agreement conflicts with the Legal Entity Act, the Commercial Standards Act, or any other Act of Congress, that Act prevails to the extent of the conflict.

ARTICLE XIV — INITIAL REGISTER OF MEMBERS

Member	Class	Units	Voting Power	Share
Lemmou	Class A	500	50,000	66.67%
Lemmou	Class B	200,000	25,000	33.33%
Total	**—**	**200,500**	**75,000**	**100.00%**

Officers at organisation

Office	Holder
Managing Member	Lemmou
Chief Financial Officer	KenjixYT07

EXECUTION

Adopted by the Organiser as the Operating Agreement of Pershing Square Capital Management LLC.

Lemmou	26 July 2026
Organiser and Managing Member	Date