

Toad Holdings LLC

OPERATING AGREEMENT

Effective: 22 February 2026

PREAMBLE

This amended Operating Agreement (the “Agreement”) supercedes and replaces in its entirety the Operating Agreement of Toad Holdings LLC dated 12 November 2025. It is adopted by the members of Toad Holdings LLC (the “LLC”) in accordance with the Legal Entity Act of the Commonwealth of Redmont (the “LEA”) and shall constitute part of the Certificate of Formation as provided under Part VIII, Section 1(4) of the LEA.

ARTICLE 1 - ORGANISATION

1.1 Name

The name of the LLC is **Toad Holdings LLC**.

1.2 Formation

The LLC was formed under the Legal Entity Act of the Commonwealth of Redmont upon filing of its Certificate of Formation.

1.3 Registered Name

The registered name of the LLC is Toad Holdings LLC, as set forth in its Certificate of Formation.

ARTICLE 2 - PURPOSE

The LLC may engage in any lawful business activity permitted under the Laws of Redmont, including, but not limited to, acquiring, holding, and managing ownership interests in other business entities and engaging in investment activities.

ARTICLE 3 - MEMBER CLASSES

The LLC shall have two classes of membership, as follows:

3.1 Executive Member

(a) An Executive Member holds full membership rights and bears full governance responsibility for the LLC.

(b) Executive Members shall have:

(i) Full voting rights on all matters put to a member vote;

(ii) Full authority to manage and direct the business and affairs of the LLC, subject to this Agreement;

(iii) The exclusive power to appoint and remove Reserve Members;

(iv) The exclusive power to amend, restate, or otherwise modify this Agreement and the Certificate of Formation;

(v) The exclusive power to admit new Executive Members or convert a Reserve Member to Executive Member status; and

(vi) All other powers of a member or manager under the LEA not otherwise restricted by this Agreement.

(c) **Initial Executive Member.** ToadKing is the sole initial Executive Member.

3.2 Reserve Member

(a) A Reserve Member holds a membership in the LLC but, in ordinary circumstances, has no voting rights, no management authority, and no power to bind the LLC.

(b) **Dormant Status.** While in Dormant Status, a Reserve Member:

(i) Shall have no right to vote on any matter;

(ii) Shall have no right to manage, direct, or bind the LLC;

(iii) Shall have no right to amend this Agreement or the Certificate of Formation;

(iv) Shall have no right to admit, remove, or affect the status of any member; and

(v) Shall retain only the economic rights attributable to their membership.

(c) **Initial Reserve Member.** Omegabiebel is admitted as the sole initial Reserve Member upon the effective date of this Agreement.

(d) There shall be no more than one (1) Reserve Member at any time.

ARTICLE 4 - Reserve Member Activation

4.1 Trigger for Activation

A Reserve Member shall automatically transition from Dormant Status to Active Status, and thereby assume the full powers of an Executive Member, if and only if ALL of the following conditions are satisfied:

(a) All Executive Members are either Persistently Inactive (as defined in Section 4.2) or Incapacitated (as defined in Section 4.3); and

(b) The Activity Check Procedure set out in Section 4.4 has been completed without a valid response from any Executive Member.

4.2 Persistent Inactivity

An Executive Member shall be deemed "Persistently Inactive" only upon clear and convincing evidence of their sustained failure to engage in LLC governance or business, assessed holistically. For the avoidance of doubt:

(a) Playtime data and in-game activity metrics shall not be considered in any determination of Persistent Inactivity;

(b) Relevant evidence may include, but is not limited to: sustained failure to respond to communications directed to the Executive Member through known channels; failure to participate in any governance vote or business decision over an extended period; and failure to respond to the Activity Check Procedure in Section 4.4.

(c) A single or temporary period of absence shall not constitute Persistent Inactivity. The inactivity must be sustained and demonstrated by clear and convincing evidence.

4.3 Incapacitation

An Executive Member shall be deemed "Incapacitated" if they are permanently and irreversibly unable to exercise their rights and responsibilities as an Executive Member, as demonstrated by clear and convincing evidence. Temporary absence, or unavailability, shall not constitute Incapacitation.

4.4 Activity Check Procedure

The Reserve Member may initiate an Activity Check as follows:

(a) The Reserve Member shall post a written Activity Check notice in the Company Docket, tagging or identifying all Executive Members by their known forum or in-game identifiers. The notice must clearly state that failure to respond within three (3) days will constitute evidence of Persistent Inactivity for the purposes of this Agreement.

(b) The Activity Check notice must also be delivered, to the best of the Reserve Member’s ability, through any other contact channels known to the Reserve Member (including in-game mail, Forum DM and external third-party communications, where applicable).

(c) The three (3) day response window commences at the time of posting in the Company Docket.

(d) If any Executive Member provides a substantive response within the three (3) day window, the Activity Check shall be deemed failed and the Reserve Member remains in Dormant Status.

(e) If no Executive Member provides a substantive response within the three (3) day window, the absence of response shall be treated as evidence of Persistent Inactivity for the purposes of Section 4.2. The Reserve Member may proceed to activation only if all other conditions of Section 4.1 are also satisfied.

(f) A "substantive response" for the purposes of this Section means any affirmative communication demonstrating awareness of the Activity Check and intent to continue exercising Executive Member responsibilities.

4.5 Activation Filing

Upon satisfaction of all conditions in Section 4.1, the Reserve Member's transition to Active Status shall take effect only upon posting a written Activation Notice in the Company Docket. The Activation Notice must:

(a) Set out the evidence relied upon to establish Persistent Inactivity or Incapacitation of all Executive Members;

(b) Confirm the Activity Check Procedure was completed and no substantive response was received; and

(c) State the date and time of activation.

4.6 Powers on Activation

Upon valid activation, the Reserve Member shall exercise all powers of an Executive Member for the duration of the activation, including the power to manage the LLC, except as provided in Section 4.7 and except that the Reserve Member shall have no power to amend, restate, or otherwise modify this Agreement or the Certificate of Formation, admit new members, or remove, expel, or otherwise alter the membership status of any Executive Member.

4.7 Restoration of Executive Member

If a previously Persistently Inactive Executive Member returns to active participation and posts notice of return in the Company Docket, their Executive Member powers shall be restored, and the Reserve Member shall revert to Dormant Status automatically upon such filing, provided that any validly completed acts of the Reserve Member during the activation period remain effective.

ARTICLE 5 - Management

5.1 Manager

ToadKing is designated as the Manager of the LLC and, in that capacity, shall have authority to manage the business and affairs of the LLC and to bind the LLC in the ordinary course of business.

5.2 Manager Powers

The Manager shall have full authority to:

(a) Execute contracts and agreements on behalf of the LLC;

(b) Make all operational business decisions on behalf of the LLC; and

(c) Take any other action within the scope of the LLC's purposes.

5.3 Relationship to Executive Members

The Manager is accountable to the Executive Members and shall act in accordance with any resolution duly adopted by the Executive Members under this Agreement.

ARTICLE 6 - Appointment and Removal of Reserve Members

6.1 Appointment

A person may be appointed as Reserve Member solely by resolution of the Executive Members. No person shall be admitted as Reserve Member without the affirmative vote of the Executive Members.

6.2 Removal

A Reserve Member may be removed at any time, with or without cause, by resolution of the Executive Members.

6.3 Conversion

An Executive Member may, by resolution of the Executive Members, convert a Reserve Member to Executive Member status, or an Executive Member to Reserve Member status.

6.4 Reserve Member Rights on Admission

A Reserve Member shall be provided with a copy of this Agreement upon admission and shall acknowledge the terms of their membership, including the limitations on their powers while in Dormant Status.

ARTICLE 7 - Voting

7.1 Executive Member Voting

Each Executive Member shall have one (1) vote. All matters requiring a member vote shall be decided by the Executive Members only, unless a Reserve Member is in Active Status pursuant to Article 4.

7.2 Reserve Member Voting

A Reserve Member in Dormant Status shall have no voting rights. A Reserve Member in Active Status shall exercise voting rights equal to those of an Executive Member for the duration of the activation period.

7.3 Quorum

A quorum shall consist of at least fifty per cent (50%) of the voting power of eligible voters, with explicit and affirmative abstentions counted towards the quorum.

7.4 Voting Procedure

Resolutions shall be posted in the Company Docket in accordance with the LEA's requirements.

ARTICLE 8 - Profit and Loss Distribution

Profits and losses of the LLC shall be distributed at the discretion of the Executive Members, or, during an activation period, at the discretion of the Reserve Member in Active Status.

ARTICLE 9 - Liability

Members and managers shall not be personally liable for the debts and obligations of the LLC, except as otherwise provided by law or as voluntarily assumed pursuant to Part III, Section 10(4) of the LEA.

ARTICLE 10 - Amendments

10.1 Exclusive Authority

Only Executive Members may amend, restate, or otherwise modify this Agreement or the Certificate of Formation

10.2 Procedure

Amendments shall be adopted by a majority vote of Executive Members. All amendments must be posted in the Company Docket without undue delay, with the version before and after the amendment included in the filing, as required by the LEA.

10.3 Reserve Member Restriction

A Reserve Member in Dormant Status has no power to propose, vote on, or give effect to any amendment to this Agreement or the Certificate of Formation.

This Amended Operating Agreement is adopted and agreed to by:

Executive Member:

ToadKing, Executive Member & Manager

Date: 22 February 2026

Reserve Member:

Omegabiebel, Reserve Member

Date: 22 February 2026