

## Operating Agreement of Toad Holdings LLC

This Operating Agreement is entered into as of 21 June 2025, by and among the sole member-owner, ToadKing, (hereinafter referred to as the "Member").

### Article I: Formation

1. Formation: The Member hereby forms a limited liability company ("LLC") under the name Toad Holdings LLC in accordance with the laws of the Commonwealth of Redmont.

### Article II: Purpose

2. Purpose: The purpose of this LLC is to hold and manage investments, including but not limited to stocks, bonds, real estate, and other financial instruments.

### Article III: Ownership and Management

3.1 Member Ownership: ToadKing is the sole member and owner of Toad Holdings LLC, holding one hundred percent (100%) of the membership interests in the LLC.

3.2 Voting Rights: As the sole member, ToadKing shall have all voting rights and shall have full authority to manage and control the business and affairs of the LLC.

3.3 Management Structure: This LLC shall be member-managed. The Member shall have the authority to make all decisions regarding the LLC, including but not limited to investment decisions, operational matters, and strategic direction.

### Article IV: Capital Contributions

4.1 Initial Capital Contribution: The Member has contributed a total of \$2,000,000 to the LLC as the initial capital contribution.

4.2 Additional Capital Contributions: Additional capital contributions may be made at the discretion of the Member. Any additional contributions shall be documented in writing and added to the Member's capital account.

4.3 Consequences of Non-Payment: As the sole member, failure to make agreed-upon capital contributions shall be at the Member's own discretion and risk, affecting only the Member's own interests in the LLC.

### Article V: Profit and Loss Distribution

5.1 Profit Distribution: All profits of the LLC shall be allocated to the Member in accordance with the Member's ownership percentage (100%).

5.2 Loss Allocation: All losses of the LLC shall be allocated to the Member in accordance with the Member's ownership percentage (100%).

5.3 Distribution Timing: Distributions will be made at the discretion of the Member, as determined to be appropriate for the LLC's financial position and business needs.

#### Article VI: Transfer of Ownership

6.1 Transfer Restrictions: The Member may transfer all or any portion of the membership interest to any party, subject to the following conditions:

- (a) Any proposed transfer must be documented in writing;
- (b) The transferee must agree in writing to be bound by the terms of this Operating Agreement;
- (c) The LLC must receive thirty (30) days prior written notice of any proposed transfer.

6.2 Right of First Refusal: Should the Member desire to transfer any portion of the membership interest to a third party, the LLC shall have a right of first refusal to purchase such interest at the same terms and conditions offered by the third party.

6.3 Transfer Documentation: Any transfer of membership interests must be documented through an amendment to this Operating Agreement, properly executed and recorded in the LLC's records.

#### Article VII: Decision-Making

7. Decision-Making: The Member shall make all major decisions regarding the LLC in a manner that the Member deems reasonable and appropriate, including but not limited to:

- Investment and divestment decisions
- Borrowing and lending decisions
- Real estate transactions
- Business partnerships and joint ventures

#### Article VIII: Dispute Resolution

8.1 Internal Resolution: In the event of any dispute arising from or relating to this Operating Agreement or the LLC's operations, the parties shall first attempt to resolve the matter through good faith negotiation.

8.2 Mediation: If negotiation fails to resolve the dispute within thirty (30) days, the parties agree to submit the dispute to binding mediation before a qualified mediator agreed upon by the parties.

8.3 Governing Law: All disputes shall be governed by the laws of the Commonwealth of Redmont.

8.4 Costs: Each party shall bear their own costs and expenses in any dispute resolution process.

#### Article IX: Dissolution

9.1 Dissolution Events: The LLC may be dissolved upon the occurrence of any of the following events:

- (a) The written determination of the Member to dissolve the LLC;
- (b) The entry of a decree of judicial dissolution;
- (c) Any event that makes it unlawful or impossible to carry on the business of the LLC.

9.2 Liquidation: Upon dissolution, the assets of the LLC shall be liquidated and distributed in the following order:

- (a) Payment of all debts and liabilities of the LLC;
- (b) Payment of all expenses of liquidation;
- (c) Distribution of remaining assets to the Member.

#### Article X: Additional Provisions

10.1 Amendment: Any additional provisions or amendments to this Agreement must be made in writing and signed by the Member.

10.2 Binding Effect: This Agreement shall be binding upon the Member and any successors, assigns, heirs, and legal representatives.

10.3 Severability: If any provision of this Agreement is found to be unenforceable, the remainder of the Agreement shall remain in full force and effect.

10.4 Entire Agreement: This Agreement constitutes the entire agreement between the parties and supersedes all prior negotiations, representations, or agreements relating to the LLC.

IN WITNESS WHEREOF, the Member has executed this Operating Agreement as of the date first written above.

ToadKing  
Sole Member  
Date: 21/06/25