

Operating Agreement of ToadLaw LLC

This Operating Agreement is entered into as of 30 June 2025, by Toad Holdings LLC, (hereinafter referred to as the "Member").

Article I: Formation and Purpose

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

1.2 Purpose: The purpose of this LLC is to own and operate the ToadLaw platform located at <https://law.toad.org.uk/>, including its learning course platform at <https://law.toad.org.uk/learning>, and to engage in related activities, including but not limited to:

- (a) Accepting grant money and funding
- (b) Paying contractors and employees to create educational courses
- (c) Developing and maintaining educational technology platforms
- (d) Providing legal education and training services

Article II: Ownership and Management

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

2.2 Management Structure: This LLC shall be member-managed. Toad Holdings LLC shall have full authority to manage and control all business and affairs of ToadLaw LLC.

2.3 Voting Rights: Toad Holdings LLC shall have all voting rights and decision-making authority for ToadLaw LLC.

Article III: Capital Contributions

3.1 Initial Capital Contribution: Toad Holdings LLC may contribute initial capital as determined necessary for the LLC's operations.

3.2 Additional Contributions: Additional capital contributions may be made at the sole discretion of Toad Holdings LLC and shall be documented in writing.

Article IV: Profit and Loss Distribution

4.1 Allocation: All profits and losses of ToadLaw LLC shall be allocated one hundred percent (100%) to Toad Holdings LLC.

4.2 Distributions: Distributions shall be made at the sole discretion of Toad Holdings LLC as determined appropriate for business operations and financial needs.

Article V: Transfer of Ownership

5.1 Transfer Rights: Toad Holdings LLC may transfer all or any portion of its membership interest, provided that:

- (a) Any transfer is documented in writing
- (b) The transferee agrees to be bound by this Operating Agreement
- (c) Thirty (30) days written notice is provided

5.2 Transfer Documentation: Any transfer must be recorded through a written amendment to this Operating Agreement.

Article VI: Decision-Making

6.1 Authority: Toad Holdings LLC shall make all decisions regarding ToadLaw LLC, including but not limited to:

- (a) Platform development and operations
- (b) Grant applications and funding acceptance
- (c) Hiring contractors and employees
- (d) Course development and content creation
- (e) Financial and operational matters

Article VII: Dispute Resolution

7.1 Resolution Process: Any disputes shall be resolved through:

- (a) Good faith negotiation (30 days)
- (b) Mediation if negotiation fails (60 days)

7.2 Governing Law: This Agreement is governed by the laws of the Commonwealth of Redmont.

Article VIII: Dissolution

8.1 Dissolution: ToadLaw LLC may be dissolved at the discretion of Toad Holdings LLC or upon any event making business operations unlawful or impossible.

8.2 Liquidation: Upon dissolution, assets shall be distributed to Toad Holdings LLC after payment of all debts and liquidation expenses.

Article IX: General Provisions

9.1 Amendment: This Agreement may only be amended in writing by Toad Holdings LLC.

9.2 Binding Effect: This Agreement binds all successors and assigns.

9.3 Severability: If any provision is unenforceable, the remainder remains in effect.

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

Toad Holdings LLC
Sole Member
Date: 30/06/25