

OPERATING AGREEMENT
OF
BLACK LEDGER SECURITY, LLC
A South Carolina Limited Liability Company

This Operating Agreement (this “**Agreement**”) of Black Ledger Security, LLC (the “**Company**”) is entered into and made effective as of _____, 2026, by the undersigned Member.

ARTICLE I — FORMATION

1.1 Formation. The Company was formed as a South Carolina limited liability company by filing Articles of Organization with the South Carolina Secretary of State pursuant to the South Carolina Uniform Limited Liability Company Act of 2012, S.C. Code Ann. § 33-44-101 et seq. (the “**Act**”).

1.2 Name. The name of the Company is Black Ledger Security, LLC.

1.3 Principal Office. The principal office of the Company shall be at 156 Sandshell Dr, Charleston, SC 29492, or such other place as the Member may designate from time to time.

1.4 Registered Agent. The registered agent of the Company shall be Justin Henderson, at the principal office address, or such other agent as the Member may designate.

1.5 Term. The Company shall continue in existence perpetually unless dissolved in accordance with this Agreement or the Act.

1.6 Purpose. The Company is organized for the purpose of providing cybersecurity consulting services, including but not limited to penetration testing, security assessments, adversary simulation, social engineering assessments, AI and LLM security testing, security training, and any other lawful business permitted under the Act.

ARTICLE II — MEMBER

2.1 Sole Member. The sole Member of the Company is:

Justin Henderson 156 Sandshell Dr Charleston, SC 29492

2.2 Membership Interest. The Member holds 100% of the membership interest in the Company.

ARTICLE III — MANAGEMENT AND VOTING

3.1 Management. The Company shall be member-managed. The Member shall have full and exclusive authority to manage the business and affairs of the Company, including but not limited

to the power to: (a) enter into contracts and agreements; (b) open and manage bank accounts; (c) hire employees and independent contractors; (d) acquire, hold, and dispose of property; and (e) take any and all actions necessary or convenient to carry out the purpose of the Company.

3.2 Actions. The Member may take any action permitted under this Agreement or the Act without a formal meeting or written consent, provided such actions are documented in the records of the Company.

ARTICLE IV — CAPITAL CONTRIBUTIONS

4.1 Initial Contribution. The Member has contributed the following to the Company as the initial capital contribution: cash, services, and other property as determined by the Member. The value of the initial capital contribution shall be recorded in the Company's books and records.

4.2 Additional Contributions. The Member may make additional capital contributions from time to time as the Member deems necessary or appropriate.

ARTICLE V — DISTRIBUTIONS AND ALLOCATIONS

5.1 Distributions. The Member shall be entitled to receive all distributions of the Company's net cash flow and profits at such times and in such amounts as the Member shall determine, subject to the Company's obligation to retain sufficient reserves for operations and liabilities.

5.2 Tax Treatment. The Company shall be treated as a disregarded entity for federal and state income tax purposes. All items of income, gain, loss, deduction, and credit of the Company shall be reported on the Member's individual income tax return.

ARTICLE VI — LIABILITY AND INDEMNIFICATION

6.1 Limited Liability. The Member shall not be personally liable for the debts, obligations, or liabilities of the Company solely by reason of being a member of the Company, except as otherwise provided by the Act or as the Member may agree in writing.

6.2 Indemnification. The Company shall indemnify and hold harmless the Member and any agent of the Company from and against any and all claims, demands, losses, costs, expenses, damages, and liabilities arising out of or relating to the Company's business, to the fullest extent permitted by the Act, except for acts of willful misconduct or knowing violation of law.

ARTICLE VII — DISSOLUTION

7.1 Events of Dissolution. The Company shall be dissolved upon the earliest to occur of: (a) the written decision of the Member to dissolve the Company; (b) the sale or disposition of substantially all assets of the Company; (c) any event that makes it unlawful for the Company to continue its business; or (d) the entry of a judicial decree of dissolution under the Act.

7.2 Winding Up. Upon dissolution, the Member shall wind up the affairs of the Company. The assets of the Company shall be applied in the following order of priority: (a) payment of debts and

liabilities of the Company; (b) establishment of reserves for contingent or unforeseen liabilities; and (c) distribution of the remaining assets to the Member.

ARTICLE VIII — TRANSFER OF INTEREST

8.1 Transfer. The Member may freely transfer, assign, or encumber all or any portion of the Member's interest in the Company.

8.2 Admission of New Members. Additional members may be admitted to the Company only with the written consent of the existing Member and upon execution of an amendment to this Agreement.

ARTICLE IX — RECORDS AND ACCOUNTING

9.1 Books and Records. The Company shall maintain complete and accurate books and records of all transactions, assets, and liabilities. The Company's fiscal year shall be the calendar year.

9.2 Bank Accounts. The Company shall maintain one or more bank accounts in the name of the Company. The Member shall be the sole authorized signatory on all Company accounts.

ARTICLE X — MISCELLANEOUS

10.1 Amendments. This Agreement may be amended only by a written instrument signed by the Member.

10.2 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of South Carolina.

10.3 Severability. If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

10.4 Entire Agreement. This Agreement constitutes the entire agreement of the Member with respect to the subject matter hereof and supersedes all prior agreements and understandings.

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

SOLE MEMBER:

Justin Henderson

Date: _____