

TRANSFORMATIONAL EPICENTER HOLDINGS, LLC

Operating Agreement

DRAFT -- STRUCTURAL OUTLINE

THIS IS NOT A COMPLETE LEGAL DOCUMENT

Document 05 | Data Room - Investment **Date:** January 2026 **Classification:** Confidential - Investor Distribution Only **Version:** 0.1 -- DRAFT **Prepared by:** Transformational Epicenter Holdings, LLC

IMPORTANT NOTICE

THIS DOCUMENT IS A TEMPLATE AND STRUCTURAL OUTLINE ONLY. It does not constitute a binding operating agreement and has not been reviewed or approved by corporate counsel. This draft has been prepared for internal planning and structural review purposes.

NOT LEGAL ADVICE. This document does not constitute legal advice. The Company and all Members must engage qualified corporate counsel before executing any operating agreement.

SUBJECT TO MATERIAL REVISION. All articles, terms, provisions, and structures contained herein are preliminary and subject to material revision by corporate counsel. No reliance should be placed on any provision in this document. The final operating agreement may differ materially in structure, terms, and content.

TEMPLATE ONLY. This structural outline is intended to illustrate the anticipated scope and organization of an operating agreement for Transformational Epicenter Holdings, LLC. It is not an operative legal document and creates no rights, obligations, or binding commitments for any party.

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Recitals

[DRAFT]

This Operating Agreement (the "Agreement") of Transformational Epicenter Holdings, LLC (the "Company") is entered into as of [DATE], by and among the Members listed on Schedule A attached hereto.

WHEREAS, the Company was formed as a limited liability company under the Delaware Limited Liability Company Act (the "Act") by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on [DATE]; and

WHEREAS, the Members desire to enter into this Agreement to set forth their respective rights, obligations, and interests in the Company, and to provide for the management, operation, and governance of the Company;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members agree as follows:

Article 1: Formation

[DRAFT -- Entity details pre-filled]

1.1 Formation

The Company was formed as a Delaware limited liability company on [DATE] pursuant to the Delaware Limited Liability Company Act, 6 Del. C. Section 18-101, et seq. (the "Act").

1.2 Name

The name of the Company is **Transformational Epicenter Holdings, LLC**. The Company may conduct business under such name or any other name approved by the Board of Managers.

1.3 Principal Office

The principal office of the Company shall be located at:

[Address to be determined]

The Company may change its principal office at any time by action of the Board of Managers.

1.4 Registered Agent

The registered agent and registered office of the Company in the State of Delaware shall be:

[Registered agent to be determined -- typically a registered agent service such as Corporation Trust Company, Corporation Service Company, or similar]

1.5 Purpose

The purpose of the Company is to:

- Acquire, hold, manage, and operate medical wellness treatment facilities, including but not limited to the Riviera Maya Jungle Estate in Tulum, Quintana Roo, Mexico
- Hold 100% ownership interests in TE Operations Mexico, S.A. de C.V. and TE Real Estate Mexico, S.A. de C.V.
- Provide medical-grade wellness services, including clinical medicine, plant medicine-assisted therapy, bio-optimization, and luxury hospitality, through its Mexican subsidiary entities
- Engage in any and all activities that are lawful and necessary, incidental, or related to the foregoing purposes

1.6 Term

The Company shall have a perpetual term unless dissolved in accordance with Article 8 of this Agreement or as otherwise required by the Act.

1.7 Filings

The Board of Managers shall cause to be filed all certificates, notices, and documents required by the Act, and shall take all other actions necessary to maintain the Company's good standing in the State of Delaware and any other jurisdiction where the Company is qualified to do business.

Article 2: Capital Contributions

[DRAFT -- Total capital and classes of interests pre-filled]

2.1 Total Capital

The total capital to be raised by the Company is **\$13,773,500**, to be contributed by the Members in accordance with their respective Subscription Agreements and the terms of this Agreement.

2.2 Initial Capital Contributions

Each Member's initial Capital Contribution shall be in the amount set forth on Schedule B attached hereto. Capital Contributions shall be made in cash, by wire transfer of immediately available funds, in accordance with the timing and procedures set forth in the Member's Subscription Agreement.

2.3 Classes of Interests

[To be determined by counsel -- anticipated structure may include:]

The Company may issue the following classes of membership interests:

Class A Interests (Manager/Founder Interests)

- Held by the founding team and management
- Voting rights as specified in Article 5
- Subject to vesting schedule [to be determined]
- Participates in distributions after Class B preferences are satisfied

Class B Interests (Investor Interests)

- Issued to investors contributing capital pursuant to this offering
- Preferred return and liquidation preference as specified in Section 3.3
- Voting rights as specified in Article 5
- Information rights and protective provisions as specified in Article 4

[Note: The specific classes, rights, and preferences are subject to determination by counsel and negotiation with investors. The structure above is illustrative.]

2.4 Additional Capital Contributions

No Member shall be required to make any Capital Contribution beyond the amount set forth on Schedule B without the Member's prior written consent. The Board of Managers may, from time to time, determine that additional capital is required for the Company's operations. In such event:

- The Board shall provide written notice to all Members of the amount of additional capital needed and the proposed terms
- Each Member shall have the right, but not the obligation, to contribute additional capital on a pro-rata basis
- If any Member elects not to contribute additional capital, the non-contributing Member's interest may be subject to dilution as provided in Section 2.5

2.5 Dilution for Non-Participation

[To be completed -- will address dilution mechanics for Members who do not participate in additional capital calls]

2.6 Return of Capital Contributions

No Member shall have the right to demand or receive the return of any Capital Contribution, except as provided in Articles 3 and 8 of this Agreement.

2.7 Capital Accounts

A separate capital account shall be maintained for each Member in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv). Each Member's capital account shall be:

- Credited with the Member's Capital Contributions and allocations of net income
- Debited with distributions to the Member and allocations of net losses
- Otherwise adjusted as required by the Treasury Regulations

Article 3: Allocations and Distributions

[DRAFT -- Distribution waterfall concept outlined]

3.1 Allocation of Net Income and Net Loss

Net income and net losses of the Company shall be allocated among the Members in accordance with their respective Percentage Interests, subject to the special allocations required by the Treasury Regulations and

such other allocations as may be set forth in this Section 3.1.

[Note: Detailed allocation provisions, including regulatory allocations (minimum gain chargeback, qualified income offset, etc.) will be drafted by tax counsel to ensure compliance with Section 704(b) of the Internal Revenue Code.]

3.2 Tax Allocations

[To be completed by tax counsel -- will address:]

- Section 704(c) allocations for contributed property
- Curative and remedial allocations
- Allocations with respect to transferred interests
- Tax elections (Section 754, etc.)

3.3 Distribution Waterfall

[DRAFT -- Conceptual waterfall outlined for structural review]

Distributions of Available Cash shall be made at such times and in such amounts as determined by the Board of Managers, in the following order of priority:

Tier 1: Return of Capital

First, 100% to the Class B Members (investors), pro rata in proportion to their unreturned Capital Contributions, until each Class B Member has received cumulative distributions equal to 100% of such Member's Capital Contribution.

Tier 2: Preferred Return

Second, 100% to the Class B Members, pro rata, until each Class B Member has received cumulative distributions (including amounts received under Tier 1) equal to their Capital Contribution plus a preferred return of [X]% per annum, compounded annually (the "Preferred Return").

[Note: Preferred return rate to be determined through negotiation and counsel advice. Typical range: 6-10% per annum.]

Tier 3: Catch-Up

Third, [X]% to the Class A Members and [X]% to the Class B Members, until the Class A Members have received cumulative distributions equal to [X]% of the total cumulative distributions made to all Members under Tiers 1 through 3.

[Note: Catch-up provisions and percentages to be determined.]

Tier 4: Residual Split

Thereafter, all remaining Available Cash shall be distributed [X]% to the Class A Members and [X]% to the Class B Members.

[Note: Profit split percentages to be determined through negotiation. The waterfall structure above is a standard venture/PE framework. Final structure may differ based on investor negotiations and counsel recommendations.]

3.4 Timing of Distributions

[To be completed -- will address:]

- Frequency of distributions (quarterly, semi-annual, annual)
- Minimum cash reserves before distributions
- Tax distributions to cover Members' tax obligations
- Restrictions on distributions during specified periods

3.5 Withholding

The Company shall be entitled to withhold from distributions to any Member amounts required to be withheld under applicable federal, state, local, or foreign tax law. Any amounts so withheld shall be treated as distributions to the applicable Member.

Article 4: Management

[DRAFT -- Manager-managed LLC structure pre-filled]

4.1 Manager-Managed

The Company shall be manager-managed. The business and affairs of the Company shall be managed by or under the direction of a Board of Managers (the "Board"). Except as otherwise provided in this Agreement or required by the Act, no Member who is not also a Manager shall have any authority to bind the Company.

4.2 Board of Managers

The Board shall initially consist of [NUMBER] Managers, composed as follows:

[To be determined -- anticipated structure:]

- [NUMBER] Manager(s) designated by the founding team (Class A)
- [NUMBER] Manager(s) designated by investors meeting qualifying ownership thresholds (Class B)
- [NUMBER] Independent Manager(s) appointed by mutual agreement

4.3 Powers of the Board

The Board shall have full and exclusive authority to manage the Company, including but not limited to:

- Setting strategic direction and approving annual budgets
- Approving capital expenditures above a defined threshold
- Hiring and terminating senior management
- Approving material contracts and commitments
- Authorizing additional financing or capital calls
- Approving acquisitions, dispositions, and joint ventures
- Establishing committees and delegating authority
- Approving distributions to Members

4.4 Matters Requiring Supermajority or Unanimous Approval

[To be determined -- anticipated protective provisions:]

The following actions shall require [supermajority/unanimous] approval of the Board, including the affirmative vote of at least one Manager designated by the Class B Members:

- Amendment of this Operating Agreement
- Issuance of new membership interests or securities
- Incurrence of indebtedness above a defined threshold
- Sale, merger, or dissolution of the Company
- Transactions with affiliates of any Manager or Member
- Change in the Company's line of business
- Entry into any market or jurisdiction not contemplated in the business plan
- Compensation changes for executive management above a defined threshold

4.5 Officers

The Board may appoint officers of the Company, including a Chief Executive Officer, Chief Financial Officer, Chief Medical Officer, and such other officers as the Board deems necessary. Officers shall serve at the pleasure of the Board and shall have such authority and duties as the Board may delegate.

4.6 Removal of Managers

[To be completed -- will address:]

- Removal procedures for each class of Manager
- Cause and without-cause removal provisions
- Vacancy filling procedures

4.7 Compensation of Managers

[To be completed -- will address Manager compensation, if any, and expense reimbursement]

Article 5: Meetings and Voting

[DRAFT -- Structure outlined for attorney completion]

5.1 Meetings of the Board

- The Board shall meet at least quarterly, in person or by videoconference
- Special meetings may be called by any Manager with [NUMBER] days' written notice
- A quorum shall consist of [majority/supermajority] of the Managers then serving
- Actions may be taken by written consent in lieu of a meeting if signed by all Managers

5.2 Meetings of Members

- An annual meeting of Members shall be held within [NUMBER] days of the end of each fiscal year
- Special meetings of Members may be called by the Board or by Members holding [X]% of the outstanding Interests
- Notice of Member meetings shall be given at least [NUMBER] days in advance
- A quorum for Member meetings shall consist of Members holding [X]% of the outstanding Interests

5.3 Voting Rights

[To be determined -- will address:]

- Voting rights of Class A and Class B Interests
- Matters requiring Member approval vs. Board approval
- Voting thresholds (simple majority, supermajority, unanimous)
- Proxy voting and written consents

5.4 Action by Written Consent

Any action that may be taken at a meeting of the Members or the Board may be taken without a meeting if a written consent setting forth the action is signed by Members or Managers holding the requisite voting power.

Article 6: Transfer Restrictions

[DRAFT -- Key transfer provisions pre-filled]

6.1 General Restriction

No Member may Transfer (as defined below) all or any portion of its Interest in the Company without the prior written consent of the Board, except as expressly permitted by this Article 6. Any purported Transfer in violation of this Article shall be void and of no effect.

"Transfer" means any sale, assignment, pledge, hypothecation, encumbrance, gift, or other disposition, whether voluntary, involuntary, or by operation of law.

6.2 Permitted Transfers

The following Transfers shall be permitted without Board consent:

- Transfers to Affiliates of the transferring Member (as defined)
- Transfers for estate planning purposes to trusts, family partnerships, or similar vehicles controlled by the transferring Member
- Transfers by operation of law upon death or incapacity of a Member
- Transfers approved by the Board in its sole discretion

All permitted Transfers shall be subject to the transferee's execution of a joinder agreement and compliance with applicable securities laws.

6.3 Right of First Refusal

Before any Member may Transfer its Interest to a third party (a "Proposed Transfer"), the transferring Member shall first offer the Interest to the Company and the other Members on the same terms and conditions as the Proposed Transfer:

- **Step 1:** Written notice to the Company and all Members specifying the proposed terms, price, and identity of the proposed transferee
- **Step 2:** The Company shall have [30] days to elect to purchase all or any portion of the offered Interest
- **Step 3:** If the Company does not purchase the entire offered Interest, the remaining Members shall have [30] additional days to elect to purchase their pro-rata share of the remaining offered Interest
- **Step 4:** If the Interest is not fully purchased by the Company and Members, the transferring Member may complete the Proposed Transfer on terms no more favorable to the proposed transferee than those offered to the Company and Members

6.4 Drag-Along Rights

[To be completed -- will address:]

If Members holding [X]% or more of the outstanding Interests (the "Dragging Members") approve a sale of the Company to a bona fide third-party purchaser, the Dragging Members shall have the right to require all other Members to participate in the sale on the same terms and conditions. This provision facilitates clean exit transactions and prevents minority hold-up.

- Notice requirements and timeline
- Price and terms protections for dragged Members

- Closing mechanics and representations

6.5 Tag-Along Rights

If any Member proposes to Transfer its Interest (other than a Permitted Transfer), all other Members shall have the right to participate in such Transfer on the same terms and conditions, pro rata to their ownership percentage:

- Written notice to all Members of the proposed Transfer
- [30]-day exercise period for tag-along rights
- If tag-along rights are exercised, the proposed transferee must purchase the tagged Interests on the same terms, or the original Transfer shall not proceed
- This provision protects minority Members from unfavorable change-of-control scenarios

6.6 Securities Law Compliance

All Transfers must comply with applicable federal and state securities laws. The Company may require an opinion of counsel that any proposed Transfer is exempt from registration requirements.

Article 7: Books and Records

[DRAFT -- Reporting obligations pre-filled]

7.1 Books and Records

The Company shall maintain complete and accurate books and records at its principal office, including:

- A current list of the names, addresses, and Interests of all Members
- Copies of the Certificate of Formation, this Agreement, and all amendments thereto
- Copies of federal, state, and local tax returns for the three most recent fiscal years
- Financial statements for the three most recent fiscal years
- Minutes of all meetings of the Board and Members
- Records of all material contracts, agreements, and commitments

7.2 Quarterly Reporting

Within 45 days after the end of each fiscal quarter, the Company shall deliver to each Member:

- Unaudited financial statements (income statement, balance sheet, cash flow statement)
- Management discussion and analysis of financial results
- Key performance indicators (KPI) dashboard, including:

- Occupancy rates by program type
- Revenue and average daily rate
- Guest satisfaction metrics
- Clinical outcome measurements
- Cash position and burn rate
- Material developments summary

7.3 Annual Reporting

Within 120 days after the end of each fiscal year, the Company shall deliver to each Member:

- Audited financial statements prepared by an independent accounting firm
- Annual report on operations, including year-over-year performance analysis
- Updated business plan and budget for the following fiscal year
- Tax information (Schedule K-1) necessary for Members to file their own tax returns, delivered within 75 days of fiscal year end
- Capitalization table updated for any changes during the fiscal year

7.4 Annual Audit

The Company's financial statements shall be audited annually by an independent certified public accounting firm selected by the Board. The audit shall be conducted in accordance with generally accepted auditing standards.

7.5 Inspection Rights

Each Member shall have the right, upon reasonable notice and during normal business hours, to inspect and copy the Company's books and records at the Member's expense. The Company may restrict access to information that the Board reasonably determines is confidential or competitively sensitive, provided that financial statements and tax information shall always be made available.

7.6 Fiscal Year

The fiscal year of the Company shall be the calendar year (January 1 through December 31).

Article 8: Dissolution and Winding Up

[DRAFT -- Structure outlined for attorney completion]

8.1 Events of Dissolution

The Company shall be dissolved upon the earliest to occur of:

- A determination by the Board and Members holding [X]% or more of the outstanding Interests to dissolve the Company
- The sale of all or substantially all of the Company's assets
- Entry of a decree of judicial dissolution under the Act
- Any event that makes it unlawful for the Company to continue its business
- Such other events as may be specified in this Agreement

8.2 Winding Up

Upon dissolution, the Board (or a liquidating trustee appointed by the Board) shall wind up the Company's affairs and liquidate its assets. The proceeds of liquidation shall be applied in the following order:

1. **Creditors:** Payment of all debts and liabilities of the Company, including amounts owed to Members who are creditors (to the extent permitted by law)
2. **Reserves:** Establishment of reasonable reserves for contingent or unforeseen liabilities
3. **Members:** Distribution of remaining assets to the Members in accordance with the distribution waterfall set forth in Section 3.3

8.3 Final Accounting

Within 120 days after dissolution, the Company shall provide each Member with a final accounting of the Company's assets, liabilities, and distributions.

8.4 Certificate of Cancellation

Upon completion of winding up, the Board shall cause a Certificate of Cancellation to be filed with the Secretary of State of the State of Delaware.

8.5 Continuation of Company

[To be completed -- will address circumstances under which remaining Members may elect to continue the Company following a dissolution event]

Article 9: Indemnification

[DRAFT -- Structure outlined for attorney completion]

9.1 Indemnification of Managers and Officers

The Company shall indemnify each Manager and officer of the Company (each, an "Indemnified Person") against any and all losses, claims, damages, liabilities, and expenses (including reasonable attorneys' fees) arising from or related to such person's service as a Manager or officer, to the fullest extent permitted by the Act, provided that such Indemnified Person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Company.

9.2 Limitation on Indemnification

No Indemnified Person shall be entitled to indemnification with respect to:

- Acts or omissions constituting fraud, willful misconduct, or gross negligence
- Transactions from which the Indemnified Person derived an improper personal benefit
- Breaches of the duty of loyalty to the Company and its Members

9.3 Advancement of Expenses

[To be completed -- will address advancement of defense costs prior to final determination of entitlement to indemnification]

9.4 Insurance

The Company may obtain and maintain directors' and officers' liability insurance (D&O insurance) at the Company's expense, covering the Managers and officers against liabilities arising from their service to the Company.

9.5 Indemnification of Members

[To be completed -- will address limited indemnification of Members, if any, and limitations on Member liability]

Article 10: Amendments

[DRAFT -- Structure outlined for attorney completion]

10.1 Amendments Generally

This Agreement may be amended only by a written instrument signed by the Company and Members holding [X]% or more of the outstanding Interests.

10.2 Amendments Requiring Unanimous Consent

The following amendments shall require the written consent of all Members:

- Any change to the distribution waterfall (Section 3.3) that adversely affects any Member
- Any increase in a Member's Capital Contribution obligation
- Any change to the voting thresholds required for this Article 10
- Any amendment that disproportionately and adversely affects any class of Interests

10.3 Amendments by the Board

The Board may amend this Agreement without Member approval solely for the purpose of:

- Reflecting the admission of new Members in accordance with this Agreement
 - Reflecting Transfers of Interests made in compliance with Article 6
 - Curing ambiguities or correcting errors that do not adversely affect any Member
 - Making changes required by applicable law or regulation
-

Article 11: Miscellaneous

[DRAFT -- Key provisions pre-filled]

11.1 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflict of laws principles. The parties hereby consent to the exclusive jurisdiction of the Delaware Court of Chancery (or, if the Court of Chancery declines jurisdiction, the Superior Court of the State of Delaware) for the resolution of any disputes arising under this Agreement.

11.2 Entire Agreement

This Agreement, together with the Subscription Agreements, any side letters, and the schedules and exhibits attached hereto, constitutes the entire agreement among the Members with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations, and discussions, whether oral or written.

11.3 Severability

If any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein. The parties shall negotiate in good faith to replace any invalid provision with a valid provision that accomplishes the original intent.

11.4 Waiver

No waiver of any provision of this Agreement shall be effective unless in writing and signed by the waiving party. No waiver of any breach shall constitute a waiver of any subsequent breach of the same or any other provision.

11.5 Notices

All notices, demands, and other communications under this Agreement shall be in writing and shall be deemed given when (a) delivered personally, (b) sent by confirmed electronic mail, (c) sent by nationally recognized overnight courier, or (d) three business days after mailing by United States certified mail, return receipt requested, to the addresses set forth on Schedule A.

11.6 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Electronic signatures and PDF copies shall be deemed originals for all purposes.

11.7 Confidentiality

Each Member acknowledges that information relating to the Company's business, financial condition, operations, and strategies is confidential and proprietary. Each Member agrees to maintain the confidentiality of all non-public information relating to the Company and to not disclose such information to any third party without the prior written consent of the Board, except (a) to the Member's legal, tax, and financial advisors who are bound by professional obligations of confidentiality, or (b) as required by applicable law or legal process.

11.8 No Third-Party Beneficiaries

This Agreement is for the sole benefit of the Members and the Company and shall not confer any rights or benefits on any third party.

Schedules

Schedule A: Members

[PLACEHOLDER -- PENDING]

MEMBER NAME	ADDRESS	CLASS OF INTEREST	PERCENTAGE INTEREST	DATE OF ADMISSION
[To be completed]		Class A	[X]%	[DATE]
[To be completed]		Class B	[X]%	[DATE]

[To be completed]

Class B

[X]%

[DATE]

[Schedule A will be updated upon admission of each Member and will reflect the then-current capitalization of the Company.]

Schedule B: Capital Contributions

[PLACEHOLDER -- PENDING]

MEMBER NAME	CLASS	INITIAL CAPITAL CONTRIBUTION	DATE OF CONTRIBUTION
[To be completed]	Class A	\$[AMOUNT]	[DATE]
[To be completed]	Class B	\$[AMOUNT]	[DATE]
[To be completed]	Class B	\$[AMOUNT]	[DATE]
Total	\$13,773,500		

[Schedule B will be updated upon receipt of each Capital Contribution and will reflect the then-current capital accounts of all Members.]

CONFIDENTIALITY NOTICE

This document and all information contained herein is strictly confidential and proprietary to Transformational Epicenter Holdings, LLC. It is provided solely to the intended recipient for the purpose of evaluating a potential investment in the Company. This document may not be reproduced, distributed, or disclosed to any third party without the prior written consent of the Company.

By accepting this document, the recipient agrees to maintain its confidentiality and to return or destroy all copies upon request by the Company.

Document Status: DRAFT -- Pending Corporate Counsel Review **Last Updated:** January 2026 **Owner:** Transformational Epicenter Holdings, LLC **Distribution:** Authorized investors and advisors only

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