

State of California
LLC OPERATING AGREEMENT

This LLC Operating Agreement (this "Agreement") is made this 1st day of July, 2024, among/between John Doe, Jane Smith, Michael Johnson, Sarah Brown (each a "Member" and collectively referred to as the "Members"). The parties agree as follows:

I. Introductory Provisions

1. Name. The name of the company shall be ABC Holdings LLC (the "Company").
2. Principal Place of Business. The Company's principal place of business shall be at 123 Main Street, Los Angeles, CA 90001.
3. Purpose. The purpose of the Company is to engage in any lawful act or activity for which a Limited Liability Company may be formed within the State of California.
4. Registered Agent. John Doe is the Company's initial registered agent. The registered office is 123 Main Street, Los Angeles, CA 90001.
5. Term. The term of the Company commences on July 1, 2024, and shall continue until dissolved pursuant to this Agreement.
6. Limitation of Liability. The liability of each Member and each employee of the Company shall be limited to the fullest extent provided by law.
7. Names and Addresses of Members. The Members' names and addresses are attached as Exhibit 1 to this Agreement.
8. Fiscal Year. The fiscal year of the Company shall end on December 31st.

II. Membership Interests and Voting

1. Members. The Members are those identified in Exhibit 1. For all purposes hereunder, references to Exhibit 1 shall mean Exhibit 1 as may be modified from time to time to reflect changes in Members, Units, and contributions.
2. Classification of Membership Interests. The Company is authorized to issue (100 membership units of) Class A Voting Capital ("Voting Capital") to the voting Members ("the Voting Members"). The Voting Members have the right to vote in proportion to their respective Percentage Voting Interest ("PVI"). The PVI shall be calculated by dividing the individual Member's Voting Capital by the total Voting Capital. The Company may issue (0 membership units of) Class B, Nonvoting Capital ("Nonvoting Capital") to the Members who have no right to vote on any matters. Each membership unit issued shall be referred to as a "Unit." The membership interests and class are included in Exhibit 1.
3. Percentage Ownership. The percentage ownership shall be calculated by combining the total of a Member's Voting Capital and Nonvoting Capital and dividing the sum by the total of all the Members' Voting and Nonvoting Capital. The initial percentages are included in Exhibit 1.
4. Membership Votes. The Voting Members shall vote upon all matters upon which the Members have the right to in proportion to their PVI. The nonvoting Members have no right to vote. The Voting Members may act only with majority-in-interest for purposes of this Agreement, a "majority-in-interest" shall mean consent or approval of those Members holding a majority of the Units eligible to vote on the respective matter.
5. Quorum. The Members holding more than 50% of the Voting Capital in the Company represented in person, by telephonic participation, or by proxy, shall constitute a quorum at any meeting of the Voting Members.
6. Delegation. The Members may delegate their powers but not their responsibilities, including voting, to officers or agents or employees of the Company.
7. Transfer. No Member may transfer any interest without the consent of all of the Members.
8. New Members. New or additional members may be admitted at any time by affirmative vote of all of the Members.

III. Management

1. The Company shall be managed by a Manager. The initial Manager shall be John Doe. The term of service of the Manager shall commence on July 1, 2024, and continue until the Members entitled to vote elect a new Manager or until the Manager resigns or is unable to serve (the "Manager Term"). The

Manager may also be designated an officer of the Company with the title of "President" at the discretion of the Members.

2. The Manager shall be responsible for all day-to-day decisions affecting the Company except for the following, which shall be reserved to the Members: strategic decisions, major financial commitments, and amendments to this Agreement.

3. The Manager shall receive compensation in the amount approved by a majority-in-interest of the members.

4. The Manager shall (a) devote all effort, time, energy, and skill (reasonable vacations and sick-days excepted) to managing the Company as the Members deem reasonable and appropriate; and (b) use its commercially reasonable efforts to promote the success of the Company.

5. The Company shall reimburse the Manager for any and all reasonable expenses incurred or advanced by the Manager on behalf of the Company in connection with the business and affairs of the Company.

IV. Capital Contributions

1. Initial Contributions. The Members initially shall contribute capital as described in Exhibit 1 as a condition of the issuance of the respective Units indicated in Exhibit 1. The contribution percentages and totals in the schedule shall be adjusted as they change to reflect the admission of new Members or any other event.

2. Additional Contributions. No Member shall be obligated to make any additional contribution to the Company's capital without the prior unanimous consent of the Members.

3. Interest. The Members are not entitled to interest or other compensation on their capital contributions except as expressly provided in this Agreement.

4. Return. No Member has any right to any return of capital or other distribution except as expressly provided in this Agreement. No Member has any drawing account in the Company.

V. Allocation of Profits and Losses

1. Profits/Losses. For accounting and tax purposes, net profits or net losses shall be determined on an annual basis. Profits and losses will be distributed in proportion to each Member's relative proportion of total capital in the Company, as set forth in Exhibit 1.

2. Distributions. The Members shall distribute funds annually or, if determined as necessary by the Voting Members, at more frequent intervals. No Member has the right to demand or receive distribution in any form other than money. No Member may be compelled to accept distribution of assets in lieu of money, except on dissolution and winding up of the Company.

VI. Salaries, Reimbursement, and Expenses

1. Organization Expenses. All expenses in connection with the management and organization of the Company will be paid by the Company.

2. Salary. No salary will be paid for the performance of duties under this Agreement by a Member (except as provided for by the Manager who may be a Member) unless approved in writing by a majority-in-interest of the Members, excluding the Member to receive the salary and such Member's interest.

3. Legal and Accounting Services. The Company may obtain legal and accounting services to the extent reasonably necessary.

VII. Records and Reporting

1. Books. The Manager shall maintain complete and accurate books and records in accordance with generally accepted accounting principles.

2. Records. The Company shall maintain at its principal office the following: (a) the full name and last known business or residence address of each Member; (b) records detailing all capital accounts, including entries for contributions and distributions, ownership interest, percentage ownership, and voting interests; (c) a copy of the certificate of formation of the Company and any and all amendments; (d) copies of all federal, state, and local income tax returns for the six most recent taxable years; (e) a copy of this Agreement and any amendments; (f) copies of financial statements of the Company for the six most recent fiscal years; (g) the books and records related to the affairs of the Company; and (h) true and full information regarding the status of the business and financial conditions of the Company, including the

amount of cash and description of the agreed value of any property or services contributed or that will be contributed by Members.

3. Accountings. At the close of each fiscal year, the Manager shall make a full and accurate accounting of the affairs of the Company, including a balance sheet, a profit and loss statement, and a statement of the Members' equity showing the respective capital accounts and distributions, if any, and any other information necessary for a complete and fair presentation of the financial condition of the Company.

4. Inspection. Each Member has the right, on reasonable request related to their interest as a Member, to: (a) inspect and copy during normal business hours any of the Company's records described above; (b) obtain from the Company promptly after becoming available a copy of the Company's federal, state, and local income tax returns for each fiscal year.

5. Partnership for Tax Purposes. The Members intend that the Company shall be treated as a partnership for federal and, if applicable, state or local income tax purposes, and that the Members and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

VIII. Dissolution and Liquidation

1. Dissolution. The Company shall be dissolved upon the occurrence of any the following:

a. Approval by all of the Members.

b. Bankruptcy, death, dissolution, expulsion, incapacity, or withdrawal of any Member unless a majority-in-interest of the remaining Members gives written consent to continue.

c. As required by law or judicial decree.

2. Winding Up and Distribution. Upon dissolution of the Company one or more Members elected by a majority-in-interest shall be the liquidating Member(s) ("Liquidating Member"). The Liquidating Member shall wind up the Company's affairs, liquidate the property and assets, and terminate any remaining business. The Liquidating Member(s) shall give a full accounting of the assets and liabilities. The assets and liabilities may be liquidated by selling the assets and distributing the net proceeds. The proceeds of the liquidation shall be applied and distributed in the following order of priority:

a. To creditors, including Members who are creditors, to the extent otherwise permitted by law.

b. To Members in proportion to the positive balances in their respective capital accounts.

c. To Members in proportion to their respective percentage interests.

3. Public Communication. The Liquidating Member may make any other arrangements with respect to the winding up, including public notice of the fact that the Company is winding up and to the extent practicable, the form in which the notices or announcements will be given.

IX. Amendment

1. Amendment. This Agreement may be amended only by the affirmative vote of a majority-in-interest of the Members, and any amendment is consistent with this Agreement.

X. Governing Law

1. Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of California, without regard to its conflict of law principles.

XI. Miscellaneous

1. Miscellaneous. This Agreement contains the entire agreement among the Members with respect to the matters contained herein and supersedes all prior agreements and understandings, both oral and written, with respect to such matters. In the event of any inconsistency between the provisions of this Agreement and the provisions of the Act, the provisions of the Act shall prevail. Any reference to any federal, state, local, or foreign statute or regulation in this Agreement shall be deemed also to refer to all rules and regulations issued under such statute or regulation, unless the context requires otherwise.

IN WITNESS WHEREOF, the parties hereto have executed this LLC Operating Agreement as of the day and year first above written.

John Doe

Jane Smith
Michael Johnson
Sarah Brown
Members