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Signature of Certifier LEE WING SZE
ACCA Member No. 0328392
1 Aug 2025

OPERATING AGREEMENT
OF
EVEREST CAPITAL LLC

(Effective as of January 1, 2015)

This Operating Agreement (the "Agreement") of Everest Capital LLC (the "Company") is entered into between Marko Dimitrijevic and Everest Capital Inc. (the "Members").

1. Name. The name of the Company is "Everest Capital LLC". The Company was formed by filing a Certificate of Formation with the Delaware Secretary of State under the Delaware Limited Liability Company Act (the "LLCA").
2. Term. The Company shall continue unless dissolved in accordance with (a) the provisions of Section 13 or (b) the entry of a decree of judicial dissolution in accordance with the LLCA.
3. Purpose. The purpose of the Company is to act as general partner of various private investment partnerships (each, a "Fund"), to provide investment management and advisory services, to engage in any lawful act or activity for which limited liability companies may be formed under the LLCA, and to engage in any and all activities incidental to the foregoing.
4. Members. The names and the business, residence, or mailing addresses of the Members are set forth on Schedule A.
5. Management of the Company. The business and affairs of the Company shall be managed by Marko Dimitrijevic (the "Managing Member"). In the event of the retirement, death or permanent disability of Mr. Dimitrijevic, a person or persons previously designated by Mr. Dimitrijevic (or, if no such designation has been made by Mr. Dimitrijevic at the time of his death or permanent disability, a person or persons designated by Mr. Dimitrijevic's estate or legal representative) shall succeed him as the Managing Member. The Managing Member shall have the power to do any and all acts necessary or convenient to, or for the furtherance of, the purposes described herein, including all powers, statutory or otherwise, possessed by members under the LLCA. The Managing Member, in his discretion, may delegate and revoke responsibility with respect to managing and operating the business of the Company.
6. Capital Accounts. A Capital Account shall be established on the books of the Company for each Member. The Capital Account of each Member shall be an amount equal to the capital contributions made by such Member to the Company and any profits allocated to such Member

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pursuant to Section 8, less any losses allocated to such Member pursuant to Section 8 and any distributions made to such Member.

7. Capital Contributions.

(a) Initial Contributions. The Members have made initial capital contributions to the Company in agreed upon amounts.

(b) Additional Contributions. The Members shall make additional capital contributions to the Company in such amounts and at such times as determined by the Managing Member.

8. Allocation of Profits and Losses.

(a) Net Profits and Net Losses. "Net Profits" or "Net Losses" means the Company's net profits or net losses, as the case may be, as determined for financial accounting purposes. Net Profits or Net Losses, as the case may be, for each fiscal year shall be allocated among the Members as follows:

(i) Net Profits for each fiscal year shall be allocated in proportion to the Participating Percentages of the Members in effect for that fiscal year (with appropriate adjustments, as determined by the Managing Member in his discretion, if Participating Percentages change during the fiscal year). The sum of the Participating Percentages of all Members shall at all times equal 100%. The Participating Percentage of the Members shall initially be as follows:

Marko Dimitrijevic	90%
Everest Capital Inc.	10%

The Managing Member may, in his sole discretion, change the Participating Percentage of a Member effective as of the beginning of any fiscal year by sending a written notice to such Member not more than thirty (30) days after the beginning of such fiscal year.

(ii) Net Losses for each fiscal year shall be allocated in accordance with the following priorities:

(A) First, among the Members in proportion to their positive Capital Account balances, until such balances shall be reduced to zero; and

(B) Second, 100% to Marko Dimitrijevic.

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Notwithstanding the foregoing, to the extent an allocation of Net Losses to a Member would exceed the adjusted tax basis of such Member's interest in the Company at the end of such fiscal year, the amount of Net Losses in excess of such adjusted tax basis shall instead be allocated to the other Member (but only to the extent of the adjusted tax basis of such other Member's interest in the Company at the end of such fiscal year).

(b) Deferred Fees. Notwithstanding anything to the contrary in this Agreement, any deferred fees received by the Company with respect to services rendered by Everest Capital Inc. prior to January 1, 2010, and any earnings thereon, and any expenses of the Company directly relating to such fees shall be allocated solely to Everest Capital Inc.

9. Distributions. Distributions shall be made to the Members at the times and in the aggregate amounts determined by the Managing Member in his sole discretion.

10. Assignments. A Member may not assign, in whole or in part, his interest as a Member in the Company without the consent of the Managing Member.

11. Admission of Additional Members. One or more additional Members of the Company may be admitted to the Company at such times and upon such terms as the Managing Member shall determine in his discretion.

12. Withdrawal of a Member. A Member may voluntarily withdraw from the Company at any time; provided that a Member desiring to withdraw from the Company shall, not less than sixty (60) days before the date on which such withdrawal is to be effective, give written notice to the Company of such Member's intention to withdraw. The Managing Member may require any Member to withdraw at any time, with or without cause. A Member shall not be deemed to have withdrawn from the Company upon the death of such Member. Promptly after the Company has determined the Capital Accounts of the Members as of the date of a Member's withdrawal (the "Departure Date"), the Company shall pay to such Member or his estate or personal representative, as the case may be, in cash or in kind, the Capital Account of such Member as of the Departure Date, after giving effect to all adjustments thereto. If there are any restrictions on withdrawals from a Fund on a Member's Departure Date, the Managing Member, in his discretion, may delay payment to such Member of the portion of his Capital Account subject to the

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restriction until the restriction lapses, and the amount ultimately paid to the Member shall be increased or decreased by the performance of the Fund during that period.

13. Dissolution of the Company. The Company shall be dissolved and its business wound up upon the vote or written consent of the Managing Member. If the Company is dissolved, the business and affairs of the Company shall thereupon be wound up by the Managing Member or, if the Managing Member is unavailable, by the person previously designated by the Managing Member or, if no such designation has been made, by the other Members, as promptly as practicable thereafter. The person who winds up the Company is sometimes referred to herein as the "Liquidator". Neither the admission of any Member nor the retirement, withdrawal, bankruptcy, legal incapacity or death of any Member shall dissolve the Company.

14. Procedure on Winding Up.

(a) Upon the winding up of the Company, a full accounting of the assets and liabilities of the Company shall be taken and the assets of the Company shall be retained to the extent determined by the Liquidator. Any gain or loss realized by the Company upon the disposition of any of its assets shall be deemed recognized and allocated to the Members in the manner set forth in Section 8. To the extent that an asset is to be distributed to a Member in kind, such asset shall be deemed to have been sold at its fair market value on the date of distribution, the gain or loss deemed realized upon such deemed sale shall be allocated in accordance with Section 8, and the amount of the distribution shall be considered to be the fair market value of the asset. Any assets retained after such liquidation shall be applied and distributed as promptly as practicable in the following order of priority:

(i) to the payment of all debts, taxes, obligations and liabilities of the Company, including the expenses of liquidation, and including, to the extent permitted by law, any debts due to Members who are creditors; and

(ii) to the Members in accordance with their respective positive Capital Account balances, as adjusted for all Company operations up to the date of distribution and for any gain realized by the Company upon a disposition of its assets pursuant to the winding up of the Company.

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LEE WING SZE
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(b) As promptly as possible after the completion of the winding up of the Company, the Liquidator shall cause a final statement and report of the Company to be prepared and forwarded to each Member.

(c) As promptly as possible, and in any event within ninety (90) days following the dissolution and winding up of the Company, the Liquidator shall file appropriate articles of dissolution for the Company with the Secretary of State of the State of Delaware pursuant to and in accordance with the applicable provisions of the LLCA.

(d) No Member shall be obliged to restore a negative balance in the Capital Account of such Member upon the liquidation of the Company.

15. Liability of Members. The Members shall not have any liability for the obligations or liabilities of the Company except to the extent provided in the LLCA.

16. Amendments to the Agreement. This Agreement may be amended in writing at any time by the Managing Member.

17. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware, all rights and remedies being governed by said laws.

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Signature of Certifier

LEE WING SZE

ACCA Member No. 0328392

1 Aug 2015

EVEREST CAPITAL LLC

Schedule A

Member

Address

Marko Dimitrijevic

2601 S. Bayshore Drive
Suite 1700
Miami, FL 33133

Everest Capital Inc.

2601 S. Bayshore Drive
Suite 1700
Miami, FL 33133

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Signature of Certifier 

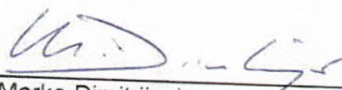
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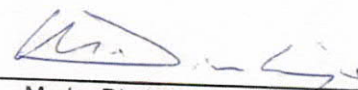
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Signature Page of Operating Agreement

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Operating Agreement as of the 1st day of January, 2015.


Marko Dimitrijevic

Everest Capital Inc.

By: 
Marko Dimitrijevic
Authorized Signatory