

I the undersigned hereby certify that this document
is a true copy of the original document which I have
seen and verified today the 4/2/2025
Certifier's Name: Seyed Navid Zahedi
Certifier's Profession: Attorney at Law
Phone: + 59996643133 | Address: Hydroweg 3, Curaçao
Email: navid@advocatenkantoor-zahedi.com
Signature: 

**LIMITED LIABILITY COMPANY OPERATING AGREEMENT
OF**

BEUGG FAMILY OFFICE LLC

This **LIMITED LIABILITY COMPANY OPERATING AGREEMENT** (this "Agreement") of **BEUGG FAMILY OFFICE LLC**, a limited liability company organized and existing under the laws of the Commonwealth Puerto Rico (the "Company") dated as of May 1, 2023 is entered into by Nicholas Beugg, as the sole member of the Company (hereinafter, the "Member").

RECITALS

WHEREAS, the Company was formed pursuant to the provisions of Chapter XIX of the Puerto Rico General Corporations Act of 2009, as amended (the "Act") by filing a Certificate of Formation of a Limited Liability Company (the "Certificate of Formation") with the Secretary of State of the Commonwealth of Puerto Rico (the "Secretary") on November 7, 2022 ("Effective Date"); and

WHEREAS, the Member desires to enter into this Agreement to govern the affairs and the conduct of the business of the Company as a limited liability company pursuant to the Act and to establish the rights and obligations in respect of the business and operation of the Company.

NOW, THEREFORE, in consideration of the covenants herein contained and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the party hereto dictates as follows:

ARTICLE I

DEFINED TERMS

Section 1.01. Defined Terms. The defined terms used in this Agreement shall, unless the context otherwise requires, have the respective meanings specified in this Section.

- (a) "Capital Contribution" means, with respect to the Member, the total amount of cash or property, real or personal, contributed to the Company by the Member, but shall not include Contribution Loans (as hereinafter defined).
- (b) "Code" means the Puerto Rico Internal Revenue Code of 2011, as amended.
- (c) "Contribution Loans" shall mean loans from the Member to the Company.
- (d) "Membership Interest" shall mean the percentage ownership interest of the Member in the Company as such ownership interest is set forth in this Agreement.
- (e) "Person" means any natural person, corporation, partnership, limited liability company, joint venture, firm, association, trust, unincorporated organization, government or governmental agency, or political subdivision, or any other entity, whether acting in an individual, fiduciary or other capacity.
- (f) "US Code" means the United States Internal Revenue Code of 1986, as amended.

ARTICLE II

ORGANIZATIONAL MATTERS

Section 2.01. Formation. The Company was formed on November 7, 2022, immediately upon filing the Certificate of Formation with the Secretary. Attached hereto as **Exhibit A** is copy of the Certificate of Organization of a Limited Liability Company issued by the Secretary upon formation of the Company.

Section 2.02. Name. The name of the Company is “**BEUGG FAMILY OFFICE LLC**”. All business of the Company shall be conducted under such name with such variations and changes as the Member shall determine or deem necessary to comply with the requirements of the jurisdiction in which the Company’s operations are conducted.

Section 2.03. Registered Office. The registered office of the Company shall be located at 250 Ponce de León Ave., Ste. 301, PMB 2004, San Juan, Puerto Rico 00918, or at such place as the Member may from time to time determine.

Section 2.04. Registered Agent. The name of the registered agent of the Company for service of process on the Company in the Commonwealth of Puerto Rico is Fernando D. Velázquez and the address of such resident agent is 250 Ponce de León Ave., Ste. 301, PMB 2004, San Juan, Puerto Rico 00918.

Section 2.05. Term. The term of the Company shall be perpetual, unless earlier terminated pursuant to the provisions of **Article IX** hereof.

Section 2.06. Purpose and Powers. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any and all lawful act or activity for which limited liability companies may be formed under the Act. In furtherance of such purpose, the Company shall have the power to do any and/or all of the acts necessary, appropriate, advisable, incidental or convenient to or for the furtherance of the company purpose. In addition to the purposes set forth in this **Section 2.06**, the Company shall have all powers including, but not limited to:

(a) Acquire by purchase, lease, contribution of property or otherwise, and own, hold, sell, convey, transfer or dispose of any real or personal, tangible or intangible property that may be necessary, convenient or incidental to the accomplishment of the purposes of the Company;

(b) Organize, acquire or hold, subsidiaries or affiliated legal entities, by means of capital contributions, subscription of shares, owner or membership interests or securities in general, and/or the purchase of shares, owner or membership interests or securities;

(c) Act as a trustee, executor, nominee, bailee, director, officer, agent or in some other Act as a trustee, executor, nominee, bailee, director, officer, agent or in some other fiduciary capacity for any person or Entity and to exercise all of the powers, duties, rights and responsibilities associated therewith;

(d) Take any and all actions necessary, convenient or appropriate as trustee, executor, nominee, bailee, director, officer, agent or other fiduciary, including the granting or approval of waivers, consents or amendments of rights or powers relating thereto and the execution of appropriate documents to evidence such waivers, consents or amendments;

(e) Operate, purchase, maintain, manage, finance, improve, own, sell, convey, assign, mortgage, lease or demolish or otherwise dispose of any real or personal property that may be

necessary, convenient or incidental to the accomplishment of the purposes of the Company;

(f) Borrow money and issue evidences of indebtedness in furtherance of any or all of the purposes of the Company, and secure the same by mortgage, pledge or other lien on the assets of the Company;

(g) Invest any funds of the Company pending distribution or payment of the same pursuant to the provisions of this Agreement;

(h) Prepay, in whole or in part, refinance, recast, increase, modify or extend any indebtedness of the Company and, in connection therewith, execute any extensions, renewals or modifications of any mortgage or security agreement securing such indebtedness;

(i) Enter into, perform and carry out contracts of any kind, including, without limitation, contracts with any person or entity affiliated with the Member, that are necessary to, in connection with, convenient to, or incidental to the accomplishment of the purposes of the Company;

(j) Employ or otherwise engage employees, managers, contractors, advisors, attorneys and consultants and pay reasonable compensation for such services;

(k) Enter into partnerships, limited liability companies, trusts, associations, corporations or other ventures with other persons or entities in furtherance of the purposes of the Company; and

(l) Do such other things and engage in such other activities related to the foregoing as may be necessary, convenient or incidental to the conduct of the business of the Company, and have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act.

Section 2.07. Authorized Person; Certificate. The Member shall designate the authorized person(s), within the meaning of the Act, to execute, deliver and file, or cause the execution, delivery and filing of, all certificates required or permitted by the Act to be filed in the Office of the Secretary where the Company has its principal business office and in any other jurisdiction in which the Company may wish to conduct business.

Section 2.08. Income Tax Classification. The Company shall be treated as a corporation (or shall make a protective election to be treated as a corporation) for federal income tax purposes and shall affirmatively elect to be treated as a partnership for Puerto Rico income tax purposes. The Company shall continue such treatment for income tax purposes unless the Managing Member determines otherwise.

ARTICLE III

MEMBER; ADDITIONAL MEMBERS AND CAPITAL

Section 3.01. Member. The Member of the Company is Nicholas Beugg. The address of the Member is Puerta Del Condado, 1095 Calle Wilson Ste. 2, San Juan, Puerto Rico 00907.

Section 3.02. Actions by the Member; Meetings. The Member may approve a matter or take any action at a meeting or without a meeting by the written consent of such Member. The Member may call meetings of the Member at any time.

Section 3.03. Admission of New Member. The Member shall have the power and authority to negotiate with third party the terms and conditions for their becoming Member. Upon conclusion of any such negotiation, the Member shall amend and restate this Agreement. On such date, the admitted Member shall execute such deeds, agreements, elections, sworn statements and other documents as the Member determines are necessary in order to admit such person as a Member of the Company.

Section 3.04. Receipt of Membership Interests. Concurrently with the execution of this Agreement, the Member has made to the Company the Capital Contribution described in **Exhibit B** hereto. In exchange for the Capital Contribution, the Member shall receive one hundred percent (100%) of the Membership Interests in the Company.

Section 3.05. Capital Contributions by the Member. The Member may make additional Capital Contributions as it deems appropriate in its sole discretion, and as provided for under the Act, with or without receipt of additional Membership Interests in the Company.

Section 3.06. Withdrawals of Capital and Property. The Member shall not be entitled to demand the return of its Capital Contribution, except as provided in this Agreement.

Section 3.07. Representation of Member. The Member represents and warrants that the Membership Interest being acquired by such member is for the Member's own account and not with a view to, or for sale in connection with, any distribution or public offering thereof within the meaning of the United States Securities Act of 1933, as amended ("Securities Act"), or any applicable state securities laws. The Member understands that its Membership Interest has not been registered under the Securities Act or any state securities laws.

ARTICLE IV

MANAGEMENT OF THE COMPANY

Section 4.01. Management of the Company. The Company shall be managed by the Member (in such capacity, "Managing Member"). The Managing Member has the right to participate in the management and conduct of the Company's business. The Managing Member is an agent of the Company. All decisions related to management of the Company under this Agreement may be decided by the Managing Member acting singly.

Section 4.02. Decisions by the Managing Member.

(a) The Managing Member is hereby authorized to take action of any kind, and to do anything and everything the Managing Member deems necessary or appropriate, in accordance with the provisions of this Agreement and applicable law.

(b) The powers herein granted to the Managing Member shall be interpreted broadly, and the Managing Member shall carry out the acts authorized herein under such terms and conditions as it may deem appropriate or convenient and in the best interests of the Company from time to time.

Section 4.03. Officers. The Managing Member may, from time to time, appoint one or more officers of the Company, in his sole discretion (“Officer”). The officers may include one or more Presidents, one or more Vice-President, a Treasurer and a Secretary and any other officers designated by the Managing Member. Any number of these offices may be held by the same person. The failure of the Managing Member to designate any Officer shall not be deemed to constitute a violation of this Agreement. The Officers shall hold their offices for such terms and shall exercise the powers and perform the duties as shall be determined from time to time by the Managing Member. An Officer shall continue to serve in such capacity until his or her successor is chosen and qualified. An Officer may be removed from office with or without cause by the Managing Member and any vacancy occurring in any office of the Company shall be filled by the Managing Member.

Section 4.04. No Meetings Required. Whenever the approval of the Managing Member or Member is required by this Agreement to authorize any action, transaction, or decision proposed to be taken by or for the Company, no meeting shall be required in connection with any effort to obtain such approval or concurrence. In particular, without limiting the generality of the foregoing, no provisions of law relating to meetings, quorum requirements for meetings, notices of meetings, waivers of notice of meetings, and similar matters shall apply to the Company.

Section 4.05. Action by Written Consent. Any action required or permitted to be taken by a Managing Member or Member under this Agreement or under the Act may be taken without a meeting if a written consent setting forth the action so taken is signed by the Managing Member or the Member, as applicable, and is filed with the minutes of proceedings of the Company.

Section 4.06. Actions Requiring Member Approval. Notwithstanding any other provision of this Agreement, the written consent of the Member shall be required to approve the following matters:

- (a) The dissolutions or winding up of the Company;
- (b) The merger or consolidation of the Company;
- (c) The sale, transfer, contribution, exchange, mortgage, pledge, encumbrance, lease or other disposition or transfer of all or substantially all of the assets of the Company;
- (d) The admission of one or more additional members of the Company as well as the issuance of any new membership interests in the Company, including the increase of the par value of the same, or the purchase or sale of any shares of capital stock of any other corporation or equity interests of any other entity; and
- (e) Any amendment to this Agreement.

ARTICLE V

COMPANY DISTRIBUTIONS

Section 5.01. Distributions. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Managing Member and shall be made in accordance with the provisions of the Act. The distributions of the Company shall be allocated entirely to the Member.

ARTICLE VI

EXCULPATION AND INDEMNIFICATION

Section 6.01. Exculpation. Notwithstanding any other provisions of this Agreement, whether express or implied, or any obligation or duty at law or in equity, neither the Member, the Officers, nor any of their respective officers, directors, stockholders, partners, members, managers, employees, affiliates, representatives or agents, nor any employee, representative or agent of the Company (individually, a "Covered Person" and collectively, the "Covered Persons") shall be liable to the Company or any other person for any act or omission (in relation to the Company, its property or the conduct of its business or affairs, this Agreement, any related document or any transaction contemplated hereby or thereby) taken or omitted by a Covered Person in good faith in the reasonable belief that such act or omission is in or is not contrary to the best interest of the Company and is within the scope of authority granted to such Covered Person by this Agreement, provided such act or omission does not constitute fraud, willful misconduct or gross negligence.

Section 6.02. Indemnification. To the fullest extent permitted by the Act, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits, or proceedings, civil, criminal, administrative or investigative ("Claims"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of the fact that he, she or it is a Covered Person or which related to or arises out of the Company or its property, business or affairs. A Covered Person shall not be entitled to indemnification under this Section 6.02 with respect to (i) any Claim with respect to which such Covered Person has engaged in fraud, willful misconduct or gross negligence; or (ii) any Claim initiated by such Covered Person unless such Claim (A) was brought to enforce such Covered Person's rights to indemnification hereunder; or (B) was authorized or consented to by the Member. Expenses incurred by the Member or any officer, director, stockholder, partner, member, manager, or affiliate of the Member in defending any Claim shall be paid by the Company, but only upon the prior written approval of the Member in its sole and absolute discretion, upon such terms and conditions, if any, as the Member deems appropriate, in each case, in advance of the final disposition of such Claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Section 6.02.

ARTICLE VII

BOOKS AND RECORDS; RIGHTS OF INSPECTION

Section 7.01. Books and Records. At all times during the continuance of the Company, the Company shall maintain at its principal place of business separate books of account for the Company that shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received and all income derived in connection with the operation of the Company business in accordance with generally accepted accounting principles consistently applied, and, to the extent not inconsistent therewith, in accordance with this Agreement.

Section 7.02. Rights of Inspection. The Member shall have the right to obtain from the Company from time to time upon reasonable demand (which demand shall be in writing and shall state the purpose thereof) for any purpose reasonably related to the Member's interest as member of the Company (i) true and full information regarding the status of the business and financial condition of the Company, including the books of account referenced in Section 7.01 above; (ii) a current list of the name and last

known business, residence or mailing address of the Member; (iii) a copy of this Agreement and the Certificate of Formation and any amendment and/or restatement hereof or thereof, together with executed copies of any written powers of attorney pursuant to which this Agreement or the Certificate of Formation or any amendment and/or restatement hereof or thereof has been executed; (iv) true and full information regarding the amount of cash and a description and statement of the value of any other property or services contributed by the Member and which the Member may agree to contribute in the future; and (v) copy of the Company's returns and filings with federal or local tax authorities, as applicable; and (vi) such other information regarding the business and affairs of the Company as is just and reasonable.

ARTICLE VIII

ADDITIONAL CAPITAL CONTRIBUTIONS; CONTRIBUTION LOANS

Section 8.01. Additional Capital Contributions and Contribution Loans.

(a) The Member may determine from time to time whether the Company needs additional capital to conduct its business and whether this need will be met by additional capital contributions from the Member ("Additional Capital Contributions"), Contribution Loans from the Member, or a combination thereof.

(b) Contribution Loans shall be due and payable out of cash available from operations.

ARTICLE IX

DISSOLUTION

Section 9.01. Dissolution. The Company shall be dissolved, and its affairs wound up upon the occurrence of any of the following events:

(a) the decree of a court of competent jurisdiction ordering the dissolution and winding up of the Company, subject to no further appeal; or

(b) by decision of the Member.

Section 9.02. Liquidation of Assets. Upon the dissolution of the Company, no business shall be conducted by the Company except that which is necessary to liquidate and terminate all matters of the Company. The Member shall act as the liquidating Member of the Company and shall have such powers as may be necessary to achieve the dissolution and liquidation of the Company. The assets of the Company shall be used to satisfy all of the debts and obligations of the Company, as well as all costs and expenses related to the dissolution and liquidation of the Company.

ARTICLE X

MISCELLANEOUS

Section 10.01. Amendments. This Agreement and the Certificate of Formation may be amended, modified, or waived, at any time or from time to time, with the written consent of and approval by the

Member. Amendments shall become effective as of the date specified in the approval of the Member, or, if none is specified, as of the date of such approval.

Section 10.02. Notices.

(a) Any notice or demand required or permitted to be given under this Agreement, shall be in writing, signed by the party giving or making the same, and shall be delivered (i) by certified mail, return receipt requested; (ii) by personal hand delivery; (iii) by facsimile transmission (that is electronically receipted); or (iv) via electronic message, to all parties at their respective addresses (or facsimile number or electronic mail address) set forth below confirmed by recipient. Any party has the right to change the place (or facsimile number or electronic mail address), or person, to which any notice or demand, or other written instrument will be sent to it by similar notice sent in a like manner to all parties. The date of mailing (or facsimile transmission or electronic mail address) of any notice or demand, if applicable, will be deemed to be the date of the notice or demand and is effective from that date. The addresses, facsimile numbers and electronic mail address of the parties to this Agreement are as shown below:

If to the Member, to,

Nicholas Beugg
Puerta Del Condado
1095 Calle Wilson, Ste 2
San Juan, PR 00907
nicholas@beugg.com

If to the Company, to,

Beugg Family Office LLC
250 Ponce de León Ave.
Ste. 301, PMB 2004
San Juan, Puerto Rico 00918
nicholas@beugg.com

(b) Each such notice shall be deemed delivered (i) on the date delivered if by personal delivery; (ii) on the date of transmission with confirmed answer back if by telefax; or (iii) on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed.

Section 10.03. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico, without regard to the principles of conflicts of laws thereof that would mandate application of the law of a jurisdiction other than the Commonwealth of Puerto Rico. In the event of any conflict between the provisions of this Agreement and any provision of the Certificate of Formation, or the Act, the provisions of this Agreement shall prevail, to the extent permitted by applicable law.

Section 10.04. Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, such provision shall be ineffective to the extent of such invalidity or unenforceability; provided, however, that the remaining provisions will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the Member regarding this Agreement. Otherwise, any

invalid or unenforceable provision shall be replaced by the Member, with a valid provision, which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

Section 10.05. Entire Agreement. This Agreement constitutes the entire agreement of the Member with respect to the subject matter hereof.

IN WITNESS WHEREOF, the Member has entered into this Operating Agreement as of the Effective Date.

MEMBER:

By: *Nicholas Beugg*
Name: Nicholas Beugg

EXHIBIT A

Certificate of Organization



CERTIFICATE OF ORGANIZATION

I, **Omar J. Marrero Díaz**, **Secretary of State** of the Government of Puerto Rico;

CERTIFY: That **BEUGG FAMILY OFFICE LLC**, register number **496917**, is a **Domestic Limited Liability Company For Profit** organized under the laws of Puerto Rico on this **7th of November, 2022 at 04:33 PM**.



IN WITNESS WHEREOF, the undersigned by virtue of the authority vested by law, hereby issues this certificate and affixes the Great Seal of the Government of Puerto Rico, in the City of San Juan, Puerto Rico, today, **November 7, 2022**.

Omar J. Marrero Díaz
Secretary of State

28125751 - \$250.00

EXHIBIT B

Capital Contribution of Member

Member	Initial Capital Contribution	Membership Interests
Nicholas Beugg	1.00	100%