

**LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR**

Glynloen Insurance Consulting LLC

A Member-Managed Limited Liability Company

ARTICLE I

Company Formation

- 1.1 **FORMATION.** The Member(s) hereby form a Limited Liability Company ("Company") subject to the provisions of the Limited Liability Company Act as currently in effect as of this date. Articles of Organization shall be filed with the Secretary of State.
- 1.2 **NAME.** The name of the Company shall be: Glynloen Insurance Consulting LLC.
- 1.3 **REGISTERED AGENT.** The name and location of the registered agent of the Company shall be:
- Frederick J. Bingham
1699 Upper Tug Fork Road
Alexandria, KY 41001
630-940-5319
- 1.4 **TERM.** The Company shall continue for a perpetual period, unless:
- (a) Member(s) whose capital interest as defined in Article 2.2 exceeds 50 percent vote for dissolution; or
 - (b) Any event which makes it unlawful for the business of the Company to be carried on by the Member(s); or
 - (c) The death, resignation, expulsion, bankruptcy, retirement of a Member or the occurrence of any other event that terminates the continued membership of a Member of the Company; or

(d) Any other event causing dissolution of this Limited Liability Company under the laws of the Commonwealth of Kentucky.

- 1.5 **CONTINUANCE OF COMPANY.** Notwithstanding the provisions of ARTICLE 1.4, in the event of an occurrence described in ARTICLE 1.4(c), if there are at least two remaining Members, said remaining Members shall have the right to continue the business of the Company. Such a right can be exercised only by the unanimous vote of the remaining Members within ninety (90) days after the occurrence of an event described in ARTICLE 1.4(c). If not so exercised, the right of the Members to continue the business of the Company shall expire.
- 1.6 **BUSINESS PURPOSE.** The purpose of the Company is to: provide insurance consulting services and to engage in any lawful activity for which a Limited Liability Company may be organized in this Commonwealth.
- 1.7 **PRINCIPAL PLACE OF BUSINESS.** The location of the principal place of business of the Company shall be:

Glynloen Insurance Consulting LLC
1699 Upper Tug Fork Road
Alexandria, KY 41001
630-940-5319

Principal place of business may be changed to a location selected by the member(s) at a later date.

- 1.8 **THE MEMBER(S).** The name and place of residence of each member are contained in Articles of Organization attached to this Agreement.
- 1.9 **ADMISSION OF ADDITIONAL MEMBER(S).** Except as otherwise expressly provided in the Agreement, no additional Member(s) may be admitted to the Company through issuance by the company of a new interest in the Company, without the prior unanimous written consent of the Member(s).

ARTICLE II

Capital Contributions

- 2.1 **INITIAL CONTRIBUTIONS.** The Member(s) initially shall contribute to the Company capital as described in the Articles of Organization, attached to this Agreement.
- 2.2 **ADDITIONAL CONTRIBUTIONS.** Except as provided in ARTICLE 6.2, no Member shall be obligated to make any additional contribution to the Company's capital.

ARTICLE III

Profits, Losses and Distributions

- 3.1 **PROFITS/LOSSES.** For financial accounting and tax purposes the Company's net profits or net losses shall be determined on an annual basis and shall be allocated to the Member(s) in proportion to each Member's relative capital interest in the Company as set forth in the Articles of Organization, or as amended from time to time in accordance with applicable law.
- 3.2 **DISTRIBUTIONS.** The Member(s) shall determine and distribute any available funds annually or at more frequent intervals, as they see fit. Available funds, as referred to herein, shall mean the net cash of the Company available after appropriate provision for expenses and liabilities, as determined by the Member(s). Distributions in liquidation of the Company or in liquidation of a Member's interest shall be made in accordance with the positive capital account balances pursuant to Treasury Regulation 1.704-1(b)(2)(ii)(b)(2). To the extent a Member shall have a negative capital account balance, there shall be a qualified income offset, as set forth in Treasury Regulation 1.704-1(b)(2)(ii)(d).

ARTICLE IV

Management

- 4.1 **MANAGEMENT OF THE BUSINESS.** The name and place of residence of each Member is attached in the Articles of Organization. By a vote of the Member(s) holding a majority of the capital interests in the Company, as set forth in the Articles of Organization or as amended from time to time, shall elect any Manager(s) determined to be necessary by the Member(s). No Managers are necessary for the operation of the Company, but this does not preclude the right of the Member(s) to assign Managers in the future.
- 4.2 **MEMBER(S).** The liability of the Member(s) shall be limited as provided pursuant to applicable law. Member(s) shall take equal part in the control, management, direction, and operation of the Company's affairs and shall have power to bind the Company. The Member(s) shall have the exclusive right to control and manage the Company. No Member shall be an agent of any other Member of the Company solely by reason of being a Member of this Company.
- 4.3 **POWERS OF MANAGERS.** No managers are initially assigned to the Company. If selected in the future, the Manager(s) of this Company are authorized on the Company's behalf to make all decisions as to (a) the sale, development lease or other disposition of the Company's assets; (b) the purchase or other acquisition of other assets of all kinds; (c) the management of all or any part of the Company's assets; (d) the borrowing of money and the granting of security interests in the Company's assets; (e) the pre-payment, refinancing or extension of any loan affecting the Company's assets; (f) the compromise or release of any of the Company's claims or debts; and, (g) the employment of persons, firms or corporations for the operation and management of the company's business. In the exercise of their management powers, the Managers are authorized to execute and deliver (a) all contracts, conveyances, assignments leases, sub-leases, franchise agreements, licensing agreements, management contracts and maintenance contracts covering or affecting the Company's assets; (b) all checks, drafts and other orders for the payment of the Company's funds; (c) all promissory notes, loans, security agreements and other

similar documents; and, (d) all other instruments of any other kind relating to the Company's affairs, whether like or unlike the foregoing.

- 4.4 **CHIEF EXECUTIVE MANAGER.** If selected and appointed, the Chief Executive Manager shall have primary responsibility for managing the operations of the Company and for effectuating the decisions of the Managers.
- 4.5 **NOMINEE.** Title to the Company's assets shall be held in the Company's name or in the name of any nominee that the Member(s) may designate. The Member(s) shall have power to enter into a nominee agreement with any such person, and such agreement may contain provisions indemnifying the nominee, except for his willful misconduct.
- 4.6 **COMPANY INFORMATION.** Upon request, the Member(s) shall supply to any other member information regarding the Company or its activities. Each Member or his authorized representative shall have access to and may inspect and copy all books, records and materials in any Manager or Member's possession regarding the Company or its activities. The exercise of the rights contained in this ARTICLE 4.6 shall be at the requesting Member's expense.
- 4.7 **EXCULPATION.** Any act or omission of the Member or Manager(s) (if later assigned), the effect of which may cause or result in loss or damage to the Company or the Member(s) if done in good faith to promote the best interests of the Company, shall not subject the Managers to any liability to the other Member(s).
- 4.8 **INDEMNIFICATION.** The Company shall indemnify any person who was or is a party defendant or is threatened to be made a party defendant, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a Member of the Company, Manager, employee or agent of the Company, or is or was serving at the request of the Company, for instant expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the Member(s) determine that he acted in good faith and

in a manner he reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action proceeding, has no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of "no lo Contendere" or its equivalent, shall not in itself create a presumption that the person did or did not act in good faith and in a manner which he reasonably believed to be in the best interest of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was lawful.

- 4.9 **RECORDS.** The Member(s) shall cause the Company to keep at its principal place of business the following:
- (a) a current list in alphabetical order of the full name and the last known street address of each Member;
 - (b) a copy of the Article of Organization and the Company Operating Agreement and all amendments;
 - (c) copies of the Company's federal, state and local income tax returns and reports, if any, for the three most recent years;
 - (d) copies of any financial statements of the limited liability company for the three most recent years.

ARTICLE V

Compensation

- 5.1 **MANAGEMENT FEE.** Any Manager, if later assigned, rendering services to the Company shall be entitled to compensation commensurate with the value of such services.
- 5.2 **REIMBURSEMENT.** The Company shall reimburse the Member(s) for all direct out-of-pocket expenses incurred by them in managing the Company.

ARTICLE VI

Bookkeeping

- 6.1 **BOOKS.** The Member(s) shall maintain complete and accurate books of accounts of the Company's affairs at the Company's principal place of business. Such books shall be kept on such method of accounting as the Member(s) shall select. The company's accounting period shall be the calendar year.
- 6.2 **MEMBER'S ACCOUNTS.** The Member(s) may maintain separate capital and distribution accounts for each member. Each member's capital account shall be determined and maintained in the manner set forth in Treasury Regulation 1.704-1(b)(2)(iv) and shall consist of his initial capital contribution increased by:
- (a) any additional capital contribution made by him/her;
 - (b) credit balances transferred from his distribution account to his capital account;
- and decreased by:
- (a) distributions to him/her in reduction of Company capital;
 - (b) the Member's share of Company losses if charged to his/her capital account.
- 6.3 **REPORTS.** The Manager(s) shall close the books of account after the close of each calendar year and shall prepare and send to each member a statement of such Member's distributive share of outstanding income and expense for income tax reporting purposes.

ARTICLE VII

Transfers

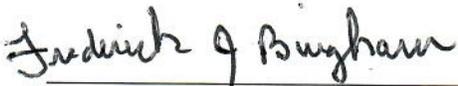
- 7.1 **ASSIGNMENT.** If at any time a Member proposes to sell, assign or otherwise dispose of all or any part of his interest in the Company, such Member shall first make a written offer to sell such interest to the other Member(s) at a price determined by mutual agreement. If such other Member(s) decline or fail to elect such interest within thirty (30) days, and if the sale or assignment is made and the Member(s) fail to approve this sale or assignment unanimously then, pursuant to the applicable law, the purchaser or assignee shall have no right to participate in the management of the business and affairs of the

Company. The purchaser or assignee shall only be entitled to receive the share of the profits or other compensation by way of income and the return of contributions to which that Member would otherwise be entitled.

CERTIFICATE OF FORMATION

This Company Operating Agreement is entered into and shall become effective as of the Effective Date by and among the Company and the persons executing this Agreement as Member(s). It is the Member(s) express intention to create a limited liability company in accordance with applicable law, as currently written or subsequently amended or redrafted. The undersigned hereby agree, acknowledge, and certify that the foregoing operating agreement is adopted and approved by each member, the agreement consisting of 8 pages, constitutes, together with the Articles of Organization and the Operating Agreement of Glynloen Insurance Consulting LLC, adopted by the sole member as of October 28th, 2024.

Member Name: Frederick J. Bingham
Member Address: 1699 Upper Tug Fork Road, Alexandria, KY 41001
Member Share: 100%



Signature



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