

Operating Agreement of Flathead Ziplines and Adventures and Adventures, LLC

This Operating Agreement (the “Agreement”) is entered into as of 11/14/25 by and among William Brandon Beard (the “Founder” or “Initial Member”) and the individuals or entities that from time to time become Members in accordance with the provisions of this Agreement (collectively, the “Members”).

Recitals: WHEREAS, Flathead Ziplines, LLC (the “Company”) was formed under the laws of the State of Montana; WHEREAS, the Founder initially owns 100% of the Company and desires to establish the terms under which the Company shall operate and issue Membership Units; WHEREAS, the Company desires to issue non-voting Membership Units to investors pursuant to its crowdfunding campaign and to ensure the Operating Agreement reflects this structure; NOW, THEREFORE, the Members agree as follows:

Article I: Formation and Name

1.1 **Formation.** The Company has been organized as a Montana Limited Liability Company under the Montana Limited Liability Company Act.

1.2 **Name.** The name of the Company is Flathead Ziplines, LLC.

1.3 **Principal Office.** The principal office of the Company is located at 42 Lakeside Crest Lakeside, Montana 59922

Article II: Membership Units

2.1 **Classes of Membership Units.** The Company is authorized to issue the following classes of Membership Units: (a) **Voting Units:** Reserved for the Founder. The Voting Units grant the holder voting rights in Company decisions. (b) **Non-Voting Units:** Issued to investors as part of the crowdfunding campaign. Non-Voting Units grant holders a share of profits and losses but do not provide voting rights.

2.2 **Initial Capitalization.** The Company is authorized to issue 4,000,000 Membership Units in total. The Founder owns 3,200,000 Voting Units as of the date of this Agreement. The remaining 800,000 Membership Units are reserved for issuance as Non-Voting Units in accordance with the crowdfunding campaign.

2.3 **Issuance of Units.** Units shall be issued to Members in exchange for contributions of capital as set forth in the Subscription Agreement and Counterpart Signature Page.

2.4 **Transfer of Units.** Units may not be transferred or assigned without the prior written consent of the Manager and in compliance with applicable laws.

Article III: Management

3.1 **Manager-Managed LLC.** The Company shall be managed by the Manager. The initial Manager shall be William Brandon Beard.

3.2 **Authority of the Manager.** The Manager shall have full and complete authority, power, and discretion to manage and control the business, property, and affairs of the Company.

Article IV: Distributions

4.1 **Profits and Losses.** Profits and losses of the Company shall be allocated to the Members in proportion to their Membership Units. 4.2 **Distributions.** Distributions shall be made to the Members at such times and in such amounts as determined by the Manager.

Article V: Rights of Non-Voting Members

5.1 **No Voting Rights.** Holders of Non-Voting Units shall have no right to vote on Company matters, except as otherwise required by applicable law.

5.2 **Inspection Rights.** Non-Voting Members shall have the right to access certain Company information as required by law.

5.3 **Limitation of Liability.** Non-Voting Members shall not be personally liable for the debts, obligations, or liabilities of the Company.

5.4 **Regular Updates.** The Manager shall provide quarterly updates to Non-Voting Members regarding the Company's financial performance, business milestones, and other material developments.

Article VI: Dispute Resolution

6.1 **Mediation and Arbitration.** In the event of any dispute arising under this Agreement, the Members agree to first attempt resolution through mediation. If mediation fails, the dispute shall be submitted to binding arbitration in accordance with the rules of the American Arbitration Association. The arbitration shall be held in Montana.

Article VII: Capital Contributions and Records

7.1 **Capital Contributions.** Each Member's capital contribution and the number of Membership Units held shall be set forth in the Company's records.

7.2 **Company Records.** The Company shall maintain accurate and complete records of all Members, their capital contributions, and the number of Units issued.

Article VIII: Member Exit Strategy

8.1 **Voluntary Withdrawal.** A Member may voluntarily withdraw from the Company upon 90 days' written notice to the Manager. The withdrawing Member's Units shall be subject to buyback by the Company at a fair market value determined by an independent appraiser.

8.2 **Forced Buyout.** In the event a Member is found to have materially breached this Agreement, the Manager may initiate a forced buyout of the Member's Units at a fair market value.

Article IX: Dissolution and Liquidation

9.1 **Dissolution.** The Company shall dissolve upon the occurrence of any of the following events: (a) Decision of the Manager and a majority of Voting Members; (b) Entry of a judicial decree of dissolution.

9.2 **Liquidation.** Upon dissolution, the Company's assets shall be liquidated, and the proceeds distributed in the following order: (a) Payment of debts and liabilities; (b) Distribution to Members in proportion to their Membership Units.

Article X: Amendments

10.1 **Amendments.** This Agreement may only be amended with the consent of the Manager and, if applicable, a majority of the Voting Members.

Article XI: Miscellaneous

11.1 **Counterpart Signature Page.** Each Member shall execute a Counterpart Signature Page to this Agreement, which shall bind them to the terms herein.

11.2 **Governing Law.** This Agreement shall be governed by the laws of the State of Montana.

11.3 **Entire Agreement.** This Agreement constitutes the entire agreement of the Members concerning the Company.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

[Signature Blocks for Manager and Members]

A handwritten signature in black ink, consisting of a large, stylized initial 'D' followed by a cursive name.