OPERATING AGREEMENT OF THE BENJAMIN FUND LLC (FUND LLC)

Effective Date: August 1, 2025
State of Formation: Colorado

ARTICLE I: FORMATION AND PURPOSE

1.1 **Formation**
This Limited Liability Company (the "Fund LLC") was formed pursuant to the Colorado Limited Liability Company Act on August 1, 2025.

1.2 **Purpose**
The purpose of the Fund LLC is to pool investor capital for the purpose of investing, reinvesting, and managing a diversified portfolio of securities and derivatives and engaging in any lawful activities incidental thereto.

ARTICLE II: MEMBERS

2.1 **Classes of Members**

(a) **General Partner (GP)**
The Benjamin Fund Management LLC (the “Management LLC”) shall serve as the sole General Partner of the Fund LLC. The GP shall have full authority over operations, trading, compensation structures, derivative activities, tax matters, and all major decisions pertaining to the Fund LLC.

(b) **Limited Partners (LPs)**
Limited Partners are passive investors with no management authority or liability beyond their invested capital. They are entitled solely to their proportional share of capital gains, dividends, and interest, subject to performance fees and redemption terms.

ARTICLE III: CAPITAL CONTRIBUTIONS

3.1 **Minimum Investment**
The minimum initial investment required for admission as a Limited Partner is $1,000. Additional investments shall be accepted at NAV per share calculated at the end of the applicable biweekly period.

3.2 **Capital Accounts**
Each Limited Partner shall have a capital account reflecting their proportional ownership, adjusted biweekly for contributions, redemptions, and allocated gains and losses.

ARTICLE IV: OPTION INCOME AND ALLOCATIONS

4.1 **Option Income Carve-Out**
All income, gains, or losses derived from derivative activities conducted within the Fund LLC's brokerage account shall be allocated exclusively to the General Partner. Limited Partners shall have no claim to such income or obligation for derivative losses.

ARTICLE V: PERFORMANCE FEES AND REDEMPTIONS

5.1 **Performance Fee**
The GP shall be entitled to a performance fee of 15% of investment revenue above an 8% hurdle rate, calculated as the trailing twelve-month (TTM) return from the same biweekly period one year prior.

5.2 **Fee Crystallization**
Upon partial redemption by a Limited Partner, the performance fee shall be crystallized on the portion of gains realized relative to the redeemed capital.

5.3 **Redemption Terms**
(a) Minimum holding period: 1 year for fee-free redemptions.
(b) Early redemption fee: 2% of the value at redemption for withdrawals within one year
(c) Hurdle exclusions: Gains on redemptions within one year are excluded from 8% hurdle.
(d) Processing time: Up to 14 business days for redemption requests to be fulfilled.

5.4 **Liquidity Gate**
The GP reserves the right to limit or defer redemptions for up to 60 days if fulfilling such requests would materially impair the Fund LLC's liquidity or remaining investors' value.

5.5 Forced Redemptions
The General Partner may, at its sole discretion, require any Limited Partner to fully or partially redeem their investment in the Fund LLC. Forced redemptions shall be processed at the then-current NAV per share. Such redemptions shall:
(a) Be exempt from any applicable early redemption fees; and
(b) Remain subject to accrued performance fees under Section 5.1.

The General Partner shall provide the affected Limited Partner with written notice of a forced redemption, specifying the redemption amount and effective date, which shall not be less than 10 business days from the notice date unless otherwise required by the General Partner.

5.6 Valuation of Fund Assets
Fund assets shall be valued at fair market value using quotes from recognized exchanges or pricing services. For assets lacking a liquid market, the General Partner may, at its sole discretion, determine valuations in good faith and in accordance with generally accepted valuation principles. Such valuations shall be conclusive and binding on all Members.

5.7 Tax Withholding Authority
The General Partner may withhold from any distributions amounts required to satisfy any federal, state, or foreign tax obligations of the Fund LLC or its Members. Any amounts withheld shall be deemed distributed to the relevant Member for all purposes of this Agreement.

ARTICLE VI: MANAGEMENT AUTHORITY

6.1 **Delegation of Authority**
The GP shall have full discretion and authority to manage and control the business affairs of the Fund LLC, including trading, hiring service providers, determining compensation, tax elections, and entering into agreements on behalf of the Fund LLC.

6.2 Indemnification
The Fund LLC shall indemnify and hold harmless the General Partner, its affiliates, and their respective officers, members, and employees from any claims, losses, or liabilities incurred in connection with the management or operation of the Fund LLC, except in cases of gross negligence, willful misconduct, or fraud.

6.3 Reports and Communications
The General Partner shall provide Limited Partners with written reports on the Fund LLC's performance and operations on a quarterly basis. Such reports may include, but are not limited to, portfolio summaries, performance metrics, and commentary on market conditions.

All communications, including reports, notices, and other information required or permitted under this Agreement, shall be delivered electronically to the email address on record for each Limited Partner, unless the General Partner determines another form of delivery is appropriate.

ARTICLE VII: DISSOLUTION AND AMENDMENTS

7.1 **Dissolution Events**
The Fund LLC shall dissolve upon withdrawal of the GP unless a successor is appointed. Assets shall be distributed pro rata to Limited Partners after satisfying liabilities.

7.2 Amendments
The General Partner may amend this Agreement without Limited Partner consent if such amendments do not materially and adversely affect the rights of Limited Partners. Material amendments that materially and adversely affect Limited Partner rights require the approval of a majority in interest of the Limited Partners.

ARTICLE VIII: DISCLAIMERS

This agreement does not constitute a guarantee of returns. Investments are subject to market risk, including the potential loss of principal. Past performance is not indicative of future results. Membership interests in the Fund LLC are illiquid and may not be transferred, sold, or otherwise assigned without the prior written consent of the General Partner and compliance with applicable securities laws. Any forward-looking statements or opinions contained herein reflect the current judgment of the General Partner and are subject to change without notice. Such statements are not guarantees of future performance.