



**OPERATING AGREEMENT
OF
UNION OF INTERNATIONAL
DEMOCRATS LLC**

August 21, 2024

OPERATING AGREEMENT FOR UNION OF INTERNATIONAL DEMOCRATS LLC

A SINGLE-MEMBER NEW JERSEY LIMITED LIABILITY COMPANY

ARTICLE 1 Company Formation

1.01 FORMATION. The Member has formed a Limited Liability Company ("Company") named UNION OF INTERNATIONAL DEMOCRATS LLC, subject to the laws of the State of New Jersey. This Operating Agreement ("Agreement") is adopted and effective upon adoption by the Member and is intended to provide for the regulation and management of the affairs of the Company. The Company acknowledges its obligations under the Foreign Agents Registration Act (FARA) and commits to compliance with all FARA-related requirements, including proper registration and reporting to the Department of Justice. If the Company acts on behalf of a foreign principal, this relationship will be fully disclosed as required under FARA. Except for the provisions of the New Jersey Revised Uniform Limited Liability Company Act that specifically may not be modified by the Member, to the extent of any contradiction between the provisions of this Agreement and the Act, or the variation of the general terms of the Act by this Agreement, the Member elects that the provisions of this Agreement shall govern and control.

1.02 COMPANY NAME. The name of the company is UNION OF INTERNATIONAL DEMOCRATS LLC. The business of the company shall be conducted under the name *"UNION OF INTERNATIONAL DEMOCRATS LLC"*. The Member may change the name of the Company or operate under different names, provided the name complies with the New Jersey Revised Uniform Limited Liability Company Act and any other applicable New Jersey state laws.

1.03 REGISTERED OFFICE & AGENT. The name and location of the registered agent will be as stated in the Company's formation documents and will comply with the New Jersey Revised Uniform Limited Liability Company Act and other applicable New Jersey state laws. The initial registered agent of the Company in New Jersey is Murat Gezercan and may be changed to such other agent as the Member designates from time to time in the manner provided under this Agreement. The Member is obligated to maintain and update the business records on file with the Company's registered agent. The principal office and place of business of the Company shall be at an address in New Jersey, to be determined. The Company may maintain such other office or offices for the operations of business at such other locations as deemed necessary by the Member.

1.04 TERM. The term of the Company commenced upon the filing of the Company's Articles of Organization with the New Jersey Division of Revenue and Enterprise Services and will continue until:

- (a) The Member elects for dissolution;
- (b) An event occurs which causes the Company's business to become unlawful; or
- (c) Any other event causes the Company's dissolution under the New Jersey Revised Uniform Limited Liability Company Act or other applicable New Jersey state laws.

1.05 BUSINESS PURPOSE. The Company may conduct any and all lawful business appropriate in carrying out the Company's objectives, as permitted under the New Jersey Revised Uniform Limited Liability Company Act and other applicable New Jersey state laws.

1.06 PRINCIPAL PLACE OF BUSINESS. The Company's principal place of business will be as stated in the Company's formation documents or as selected by the Member.

1.07 THE MEMBER. The Member is the owner of the Company. Under the New Jersey Revised Uniform Limited Liability Company Act, the Member is not entitled to compensation for services rendered to the Company in their capacity solely as a Member.

The Company shall be managed by a Member or a committee of Members (the "Member(s)"), who will have the authority to manage the affairs of the Company. The initial Member and manager of the Company is Murat Gezeran. The Member may receive compensation for services rendered in their capacity as a manager of the Company.

Except as otherwise expressly provided herein or in the New Jersey Revised Uniform Limited Liability Company Act, responsibility for the management of the business and affairs of the Company shall be wholly vested in the Member. The Member shall have all rights, powers, and authority to manage, operate, and control the business and affairs of the Company and to perform any and all acts, at the expense of the Company, deemed necessary or convenient to further the purpose of the Company as described in this Agreement. Any action taken by the Member that is not in violation of this Agreement, the Act, or other applicable law shall constitute the act of, and serve to bind, the Company.

The Member acknowledges that an unauthorized transfer of the Member's interest could create a substantial hardship for the Company. Therefore, the Member consents to the restrictions and procedures affecting the ownership and transfer of the Member's interest as outlined in Article VII. These restrictions are not intended to penalize, but rather to protect and preserve the trust-based relationships, the Company's capital, and the financial stability necessary for the Company's continued operations.

1.08 ADMISSION OF ADDITIONAL MEMBERS. Pursuant to the New Jersey Revised Uniform Limited Liability Company Act and this Agreement, new Members may only be admitted to the Company through the issuance of a new interest in the Company or the transfer of the Member's current interest under Article VII. Before being admitted as a new Member, the prospective Member(s) must: (i) Provide evidence to the Company that the admission of the prospective Member(s) will not violate any securities laws, alter the tax status of the Company, or cause the termination of the Company; (ii) Provide proof that the prospective Member(s) can make the initial contribution, as agreed upon between the prospective Member(s) and the Member.

Any attempt to admit a new Member that deviates from this Section or Article VII will be null, void, and unenforceable against the Company or its Member.

ARTICLE-2 Capital Contributions

2.01 INITIAL CONTRIBUTIONS. Pursuant to the New Jersey Revised Uniform Limited Liability Company Act, the Member will contribute the Company's initial capital as described in Exhibit 1 attached to this Agreement. The declared total value of such property and cash is \$0.

2.02 ADDITIONAL CONTRIBUTIONS. The Member may elect to make additional capital contributions. Any contributions related to an authorized capital call should be properly documented and memorialized.

2.03 WITHDRAWAL OF CAPITAL. The Member may not withdraw all or any part of their Capital Contribution, except as provided in Article 3 (regarding distributions generally) or Article 7 (regarding dissolution of the Company).

2.04 RETURN OF CAPITAL CONTRIBUTIONS. The Member agrees that if the Company does not have adequate assets to return the Capital Contributions, then the Member will not have any recourse against the Company.

ARTICLE-3

Profits, Losses, and Distribution

3.01 PROFITS/LOSSES. For accounting and tax purposes, the Company's net profits or net losses will be determined annually. As provided in Section 6.03 below, profits and losses will be allocated to the Member in accordance with Treasury Regulation 1.704-1.

3.02 DISTRIBUTIONS. Pursuant to the New Jersey Revised Uniform Limited Liability Company Act, the Member may determine to distribute available funds annually or as the Member sees fit, provided that there remain sufficient funds to cover any debts or liabilities of the Company about which the Member knows or has reason to know or expect. "Available funds" refers to the Company's net cash available after expenses, working capital, and liabilities, as determined by the Member. Distributions in liquidation of the Company or in liquidation of a Member's interest must 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 the

Member has a negative capital account balance, a qualified income offset will be applied, as set forth in Treasury Regulation 1.704-1(b)(2)(ii)(d).

3.03 IN-KIND DISTRIBUTIONS. Subject to the New Jersey Revised Uniform Limited Liability Company Act, the Company may make in-kind distributions of the Company assets. The Member must record such an in-kind distribution in the Company's books. The fair market value of the property must be determined before the distribution is made. The Member's capital account shall be adjusted to reflect the value of the in-kind distribution.

3.04 NO INTEREST. No interest shall accrue on any un-withdrawn distribution.

3.05 WITHHOLDINGS. The Company is authorized to withhold from payments, allocations, or distributions to the Member and to pay over to any federal, state, or local government any amounts required to be so withheld pursuant to the New Jersey Revised Uniform Limited Liability Company Act or any provision of any other federal, state, or local law. All amounts withheld pursuant to this Section 3.05 with respect to any payment, distribution, or allocation to the Member will be treated as amounts paid or distributed to such Member for all purposes of this Agreement and the Act.

ARTICLE-4 Management

4.01 MANAGEMENT OF THE BUSINESS. Pursuant to the New Jersey Revised Uniform Limited Liability Company Act, and as stated in its Articles of Organization, the Company's day-to-day affairs are managed by the Member. The Member is responsible for the daily operations of the business.

4.02 APPOINTING OFFICERS. The Member may appoint officers or managers and define their function and authority in accordance with the New Jersey Revised Uniform Limited Liability Company Act.

4.03 MEMBER LIABILITY. To the extent permitted under the New Jersey Revised Uniform Limited Liability Company Act, the Member shall not be personally liable for the obligations of the Company. The Member may take any part in the control, management, direction, or operation of the Company's affairs

and has the power to bind the Company. Any agreement must be signed by the Member to legally bind the Company.

4.04 POWERS OF THE MEMBER. Pursuant to the New Jersey Revised Uniform Limited Liability Company Act, the Member is authorized to:

(a) to make all decisions regarding the Company's operations and legal affairs, including but not limited to:

- i. the sale, development, lease, or other disposition of the Company's assets;
- ii. the purchase or acquisition of other assets; the opening of bank accounts;
- iii. the management of all or any part of the Company's assets;
- iv. the borrowing of money and granting of security interests in the Company's assets;
- v. the pre-payment, refinancing, or extension of any loan affecting the Company's assets;
- vi. the compromise or release of any of the Company's claims or debts; and
- vii. the employment of persons, firms, or corporations for the operation and management of the Company's business; *and*

(b) to execute and deliver:

- i. all contracts, conveyances, assignments, leases, sub-leases, franchise agreements, licensing agreements, management contracts, and maintenance contracts covering or affecting the Company's assets;
- ii. all checks, drafts, and other orders for the payment of the Company's funds;
- iii. all promissory notes, loans, security agreements and other similar documents; and
- iv. all other instruments of any kind relating to the Company's business and affairs.

4.05 NOMINEE. Title to the Company's assets will be held in the Company's name or in the name of any nominee that the Member may designate. The Member has the authority to enter into a nominee agreement with any person, and such

agreement may contain provisions indemnifying the nominee, except in cases of willful misconduct.

4.06 FIDUCIARY RESPONSIBILITIES. The Member will exercise all powers and perform all duties in good faith and shall act in all matters consistent with the duty of loyalty and the duty of care. Under the New Jersey Revised Uniform Limited Liability Company Act, the Member acts in good faith if acting with a view to the interests of the limited liability company and with the degree of diligence, care, and skill that ordinarily prudent persons would exercise in similar circumstances.

4.07 PERMITTED TRANSACTIONS. The Member is free to engage in any activity independently or through any other entity. The Member's fiduciary duty of loyalty, as it applies to outside business activities and opportunities, and the "corporate opportunity doctrine," as such doctrine may be described under general corporate law, is hereby eliminated to the maximum extent allowed by the New Jersey Revised Uniform Limited Liability Company Act.

4.08 EXCULPATION. Under the New Jersey Revised Uniform Limited Liability Company Act, the Member will not be personally liable, directly or indirectly, for any debt, obligation, or liability of the Company solely by reason of being a Member. Any debt, obligation, or liability of the Company is strictly and solely the liability of the Company. Any act or omission by the Member that causes or results in loss or damage to the Company, if done in good faith to promote the best interests of the Company, will not subject the Member to any liability, so long as the Member's conduct does not conflict with this Agreement or the relevant sections of the New Jersey Revised Uniform Limited Liability Company Act.

4.09 INDEMNIFICATION. Subject to the provisions of the New Jersey Revised Uniform Limited Liability Company Act, the Company will indemnify any person who was or is a defendant or is threatened to be made a defendant in a pending or completed 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 the person is or was a Member of the Company, an employee, or an agent of the Company, or is or was serving at the request of the Company. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of "nolo contendere" (or its equivalent) does not imply that the person did or did not act in good faith and in a manner which they reasonably believed to be

lawful and in the best interest of the Company. Notwithstanding the other provisions of this Section, the Company will only indemnify someone under this Section if the conduct of that person does not conflict with the New Jersey Revised Uniform Limited Liability Company Act and Article 4 of this Agreement.

ARTICLE- 5 Compensation

5.01 MANAGEMENT FEE. The Member rendering services to the Company is entitled to compensation equal to the value of those services.

5.02 REIMBURSEMENT. Pursuant to the New Jersey Revised Uniform Limited Liability Company Act, the Company will reimburse the Member for direct out-of-pocket expenses reasonably incurred in managing the Company.

ARTICLE-6 Bookkeeping

6.01 BOOKS. Pursuant to the New Jersey Revised Uniform Limited Liability Company Act, the Member will maintain complete and accurate accounting records of the Company's affairs at the Company's principal place of business or another location selected by the Member. The Member will choose the method of accounting. The Company's accounting period will be the calendar year.

6.02 RECORDS. The Member will keep at the Company's principal place of business:

- (a) The full name and the last known street address of the Member;
- (b) A copy of all formation documents, this Agreement, and any amendments;
- (c) Copies of the Company's federal, state, and local income tax returns and reports, if any, for the three (3) most recent years;
- (d) Copies of any resolutions of the Member; and
- (e) Copies of the Company's financial statements for the three (3) most recent years.

6.03 MEMBER'S ACCOUNTS. The Member will maintain separate capital and distribution accounts. The Member's capital account will be determined and maintained in the manner set forth in Treasury Regulation 1.704-1(b)(2)(iv). Each capital account will consist of the Member's initial capital contribution and will be:

(a) increased by:

- i. Any additional capital contribution made by the Member;
- ii. Credit balances transferred from the Member's distribution account to his or her capital account; *and*

(b) decreased by:

- i. Distributions to the Member in reduction of Company capital;
- ii. The Member's share of Company losses if charged to his or her capital account.

6.04 REPORTS. The Member will close the books after the close of each calendar year and must prepare a statement of the Member's income and expenses for income tax reporting purposes.

ARTICLE-7 Dissolution

7.01 ASSIGNMENT. Pursuant to the New Jersey Revised Uniform Limited Liability Company Act, the Member is permitted to sell, assign, or otherwise dispose of all or part of their interest in the Company.

7.02 DISSOLUTION. The Member may dissolve the Company at any time. Consistent with the New Jersey Revised Uniform Limited Liability Company Act, the Company shall be dissolved if there is no Member for a consecutive period of ninety (90) days.

7.03 DISTRIBUTIONS AFTER DISSOLUTION. Upon dissolution, the Company must pay its debts before distributing cash, assets, or capital to the Member or the Member's interests. The Member agrees that any distributions occurring after the dissolution of the Company will follow the process outlined in this Agreement and in accordance with the New Jersey Revised Uniform Limited Liability Company Act.

ARTICLE-8 General Matters

8.01 **BINDING EFFECT.** This Agreement binds and inures to the benefit of the Member and its respective successors, personal representatives, heirs, and assigns.

8.02 **CONSTRUCTION OF HEADINGS.** The headings contained in this Agreement are included solely for the reader's convenience and reference.

8.03 **AMENDING OPERATING AGREEMENT.** This Agreement may only be amended as authorized by the Member.

8.04 **GOVERNING LAW.** This Agreement is and will be governed, construed, and administered according to the laws of the State of New Jersey, as they may be amended from time to time.

8.05 **COMPLIANCE WITH THE ACT.** All matters related to the operations of the Company not specifically addressed herein must be addressed in accordance with the New Jersey Revised Uniform Limited Liability Company Act. The Company must comply with all other provisions of the Act to stay compliant with the law.

8.06 **SEVERABILITY.** If a court of competent jurisdiction determines that any provision of this Agreement is invalid, the remaining provisions are to be construed as if the invalid provision was never included.

8.07 **VENUE.** The venue for any dispute arising under this Agreement will be the county in which the Registered Office is located in the State of New Jersey.

8.08 **ENTIRE AGREEMENT.** This Agreement, together with the Articles of Organization (as may be amended) and all related exhibits, schedules, attachments, etc., constitute the sole and entire agreement of the Member. This Agreement supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, written or oral, with respect to the subject matter.

(CERTIFICATION PAGE FOLLOWS)

CERTIFICATION OF SOLE MEMBER

The undersigned hereby agrees, acknowledges, and certifies that the foregoing Operating Agreement is adopted and approved by the Member as of the 21st day of August, 2024.

Member:

MURAT GEZERCAN

Signature

A handwritten signature in black ink, appearing to read 'Murat Gezercan', is written over a horizontal line.

Capital Contribution (0) Percent: 100%

Address:

25 Crooks Ave

Paterson, NJ 07503

EXHIBIT 1 CAPITAL CONTRIBUTIONS

Pursuant to ARTICLE II, the Member's initial contribution to the Company capital is stated to be \$0. The description and each individual portion of this initial contribution is as follows:

 N/A

SIGNED AND AGREED this 21st day of August, 2024.



Murat Gezerkan

Member

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date

Printed Name

Signature

08 / 27 / 2024

MURAT GEZERCAN

