OPERATING AGREEMENT
of
Tidewater Farms, LLC

THIS OPERATING AGREEMENT (the "Agreement") is made and entered into effective as of the 1st day of December, 2024, by and between John Knechtel (collectively, the "Member").

The parties to this Agreement, desiring to form a sole-member limited liability company known as Tidewater Farms, LLC (the "Company") pursuant to the provisions of the state of Alaska, hereby constitute themselves a limited liability company for the purposes and on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises of the parties, and of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed by and among the parties as follows:

ARTICLE I - DEFINITIONS

1.1 Definitions. Capitalized terms used in this Agreement and not otherwise defined shall have the meanings assigned to them below:

(a) "Agreement" means this Operating Agreement, as amended, modified, supplemented or restated from time to time.

(b) "Certificate of Organization" means the Certificate of Organization of the Company and any and all amendments thereto and restatements thereof filed on behalf of the Company with the state of Alaska.

(c) "Member" means a member of the Company identified on Schedule A attached hereto, as the same may be amended from time to time.

(d) "Percentage Interest" shall refer to the percentage ownership interest of each Member in the Company. The Percentage Interests of the Members are set forth on Schedule A attached hereto and incorporated herein for all purposes by this reference, as the same may be amended from time to time.

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ARTICLE II - THE COMPANY

2.1 Formation.

(a) The Members hereby agree to form the Company as a member-managed limited liability company under and pursuant to the provisions of the Act and agree that the rights, duties and liabilities of the Members shall be as provided in the Act, except as otherwise provided herein.

(b) The name and mailing address of each Member and the amount contributed to the capital of the Company shall be listed on Schedule A, and upon execution of this Agreement shall be Members of the Company.

2.2 Name; Principal Place of Business. The name of the Company shall be Tidewater Farms, LLC. The principal mailing office of the Company shall be located at PO Box 6313, Ketchikan, Alaska 99901.

2.3 Term. The term of the Company shall commence on the date of the filing of the Certificate of Organization with the state of Alaska's Department of Commerce Office and shall continue until dissolved before such date in accordance with the provisions of this Agreement.

2.4 Registered Agent. The Company's registered agent is John Knechtel.

2.5 Fiscal Year. The Company's fiscal year (the "Fiscal Year") shall be the calendar year.

2.6 Taxation as Partnership. The Company shall be treated as a partnership for U.S. federal income tax purposes, unless the Managing Member decides to change to either an S or C Corporation for tax purposes.

ARTICLE III - PURPOSE AND POWERS OF THE COMPANY

3.1 Nature of Business. The business of the Company shall be to own (directly or through a nominee), invest in, develop, improve, operate, manage, lease and/or sell real estate in Alaska. The Company shall also engage in such other activities as may be necessary or incidental to the foregoing business activities.

3.2 Powers of the Company. The Company shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, convenient or incidental to or for the furtherance of the purpose set forth in Section 3.1, including, but not limited to the powers permitted under the Act.

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ARTICLE IV - CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.1 Capital Contributions. Each Member has transferred and contributed to the capital of the Company the capital amounts (the "Capital Contributions") set forth on Schedule A.

4.2 Contribution to Operating Account. In recognition that the Company may not receive income sufficient to pay for insurance, real estate taxes, maintenance and the like, the Members agree to contribute annually as needed to an Operating Account for such purposes as may be assessed from year to year.

ARTICLE V - MEMBERS

5.1 Powers of Members. The Members shall have the power to exercise any and all rights or powers granted to the Members pursuant to the express terms of this Agreement. All Members shall constitute one class or group of Members of the Company for all purposes of the Act.

5.2 Admission of Members. No person shall be admitted as a Member of the Company after the date of formation of the Company without the unanimous written consent or approval of all the Members at the time of such admission, regardless of whether such person has previously acquired any rights in any existing Member's interest in the Company by assignment, sale or otherwise. A Member's admission to the Company shall become effective upon such Member's execution of a counterpart of this Agreement, or such other instrument as the Members may require, to evidence his or her admission.

5.3 Transfer of Company Interest. No Member may transfer, sell, assign, pledge, mortgage, or dispose of or grant a security interest in his or her interest in the Company (each, a "Transfer") without the consent of a majority vote of the Members at the time of such Transfer. Any purported Transfer in contravention of this Section 5.3 shall be null and void.

5.4 Rights and Obligations of Assignee. The purchaser or other transferee of a Member's interest in the Company shall have only the right to receive the distributions and allocations of profits or losses to which the Member would have been entitled, and the obligation to contribute to the Operating Account under this Agreement with respect to the transferred interest and shall not have or enjoy any right to participate in the management of the Company or to receive any financial information or reports relating to the Company or any other rights of a Member unless and until the purchaser or transferee is admitted as a Member pursuant to Section 5.2.

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5.5 Allowed Transfer of Company Interest. Notwithstanding the foregoing regarding admission of Members and transfer of Company interest, a Member may transfer during life or at death a Company interest with the prior written consent of a majority of other Members, to lineal descendants or to a trust for the benefit of a spouse for life and then to lineal descendants or another Member, or to a trust for lineal descendants or another Member, and on receipt of a transfer, such persons shall become Members. Beneficiaries of a trust shall be responsible for assessments made to Members in the event a trust holding an interest fails to contribute an assessment when due.

5.6 Transfer on Death. Except as provided above, a transferee from an estate or trust on the death of a Member shall not become a Member. Surviving Members shall have the right to purchase, pro rata, the whole of the Company interest of the deceased Member. Election to purchase shall be made within three (3) months of the appointment of an executor or administrator ("estate representative"), or if the Company interest is held in trust, four (4) months from the date of death, and the term "estate representative" will include trustees. The value of a Membership shall be determined by an appraisal of the Premises, as adjusted under ARTICLE IV of this Agreement. The value of the Premises shall be determined by a fair market value appraisal by a registered appraiser or as assigned by the Managing Member. If the purchaser or purchasers cannot agree upon an acceptable appraiser within thirty (30) days of notice of the exercise of the option to purchase, the estate representative and the purchaser or purchasers shall each select an independent appraiser and said independent appraisers so selected shall (by majority vote) select a third appraiser, who shall be qualified as aforesaid. Said third appraiser shall appraise the Premises. Notwithstanding the foregoing, if either the estate representative or purchaser fails to select an appraiser within the above 30-day period, then the appraiser selected by the other shall make the required appraisal. The appraisal shall be conclusive and binding upon the estate representative and the purchaser or purchasers. The expenses of said appraisal shall be paid one-half by the estate representative and one-half by the purchaser or purchasers.

In the event the whole of a Company interest is not purchased by other Members, the person to whom the interest was left shall become a Member.

5.7 Partition. Each Member waives any and all rights that he or she may have to maintain an action for partition of the Company's property, and any Transferee who is not a Member shall, by acceptance of a transferred interest in the Company, be deemed to have waived such rights of partition.

5.8 Sale of Company Interest. A Member may sell a Company interest, first by obtaining written consent of the Managing Member at a price negotiated between the selling Member, Managing Member, and the buyer, and second, by offering to the remaining Members a

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right to purchase, pro rata, the whole of the interest at the negotiated price, such right be exercised within one (1) month of the date of the written consent. In the event the whole of the interest is not purchased by the remaining Members, the selling Member may sell to the buyer at the price negotiated.

5.9 Sale of Company Interest, No Buyer. In the event a Member wishing to sell an interest in the Company ("retiring Member") does not have a buyer, and no other Member wishes to purchase, the retiring Member may, upon unanimous written consent of the Members, deliver the Company interest to the Company to be held in escrow, except, however, only upon delivery to the Company of an agreement of another Member to pay all assessments that will become due during the escrow period on the account of such interest. The said agreement to pay assessments may include recovery against the Capital Account and assignment of the use of the property of the retiring Member to the paying Member. In the event the property is sold during an escrow period, the share to be distributed to the retiring Member shall be valued as of the date the interest is sold. During an escrow period, the retiring Member shall have no membership rights under ARTICLE VI and ARTICLE VII, below, but shall have the continuing right to sell the Company interest.

ARTICLE VI - MANAGEMENT

6.1 Management, Duties, and Restrictions.

(a) General Management. The management and control of the daily operations of the Company and the maintenance, development, and leasing of the property of the Company shall rest with the Managing Member.

(b) Powers of Managing Member. Subject to such limitations as may be imposed pursuant to the terms of this Agreement, the Act or by operation of law, the Managing Member is and shall be authorized and empowered to carry out and implement the purposes of the Company. In that connection, the powers of the Managing Member shall include, but not be limited to, the following:

(1) to engage personnel, attorneys, accountants, or such other persons as may be deemed necessary or advisable;

(2) to authorize, sign, and/or approve all actions with respect to distributions by the Company, dispositions of the assets of the Company or its nominee, execution of leases, mortgage contracts, bonds, promissory notes, loan agreements and other instruments on behalf of the Company or its nominee, and to execute any agreements, instruments or documents relating to or affecting such matters;

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(3) to acquire, mortgage, improve and convey real property and interests therein, including, but not limited to, easements and rights-of-way, and to execute any agreements, instruments or documents relating to or affecting such matters;

(4) to open, maintain, and close bank accounts and to draw checks and other orders for the payment of money; and

(5) to take such other actions and to incur such reasonable expenses on behalf of the Company as may be necessary or advisable in connection with the conduct of the affairs of the Company.

(c) Liability of Managing Member. In carrying out their duties, the Managing Member shall not be liable to the Company or to any other Members for any actions taken in good faith and reasonably believed to be in the best interest of the Company or which are taken upon the written advice of legal counsel for the Company.

(d) Reliance on Act of Managing Member. Third parties dealing with the Company shall be entitled to rely conclusively upon the power and authority of the Managing Member.

(e) Delegation, Manager. The Members may appoint individuals with such titles as they may elect, to act on behalf of the Company with such power and authority, and the Members shall also appoint the Managing Member to act on behalf of the Members as aforesaid for the purpose of executing instruments which are to be filed with the state of Alaska in which the Company shall own real estate. The Managing Member is John Knechtel.

(f) Books and Records. The Company's books and records shall be maintained in accordance with good record keeping practices and federal and state income tax laws and regulations. All books and records of the Company shall be maintained at the principal office of the Company, and each of the Members shall have access thereto to review the same at any time upon reasonable notice and during normal business hours.

ARTICLE VII - VOTING, MEMBER CONSENTS AND MEETINGS

7.1 Voting. Each Member shall be entitled to vote in proportion to his or her Percentage Interest in the Company from time to time. Such vote may be exercised by written or oral notification, including electronically, by a Member to the other Members.

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7.2 Member Consents. The amendment of this Agreement, admission of a new Member, and transfer of Company interest, shall require the vote and unanimous approval of all the Members. All other actions taken by the Company shall require the vote and approval of Members owning fifty-one percent (51%) or more of the Percentage Interests at the time of such vote.

7.3 Meetings of the Members. The Members may, but shall not be required to, meet from time to time to consider the affairs of the Company and to take any action permitted to be taken by the Members by law or under this Agreement. Meetings of the Members may be called at any time by any Member. Notice of any meeting shall be given to all Members not less than fourteen (14) days nor more than thirty (30) days prior to the date of such meeting. Attendance at meetings may be via telephone conference. Each Member may authorize any person to act for it by proxy on all matters on which a Member is entitled to participate, including waiving notice of any meeting, or voting or participating at the meeting. Every proxy must be signed by the Member or his or her attorney-in-fact. A quorum for each meeting shall be one more than one-half the number of all Members.

ARTICLE VIII - ALLOCATIONS AND DISTRIBUTIONS

8.1 Allocation of Profits and Losses. The net profits, net losses, net cash flow and net proceeds of any sale of any property of the Company or upon liquidation of the Company shall be allocated among the Members according to the Percentage Interests of each Member. Net profits and net losses shall, for both accounting and tax purposes, be net profits and net losses as determined for reporting on the Company's federal income tax return. For tax purposes, all items of depreciation, gain, loss, deduction or credit shall be determined in accordance with the Code and, except to the extent otherwise required by the Code, allocated to and among the Members in the same percentages in which the Members share in net profits and net losses.

8.2 Distribution to Members. The Members shall receive, in proportion to their respective Percentage Interests in the Company, as much of the Company's Net Cash From Operations as the Members may from time to time determine. For the purposes hereof, the term "Net Cash From Operations" shall mean the gross cash proceeds from Company operations less the portion thereof used to pay or establish reserves for Company expenses, debt payments, capital improvements, replacements, guaranteed payments and contingencies, all as determined by the Members. "Net Cash From Operations" shall not be reduced by depreciation, amortization, cost recovery deductions, or similar non-cash allowances, but shall be increased by any reductions of reserves previously established.

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ARTICLE IX - DISSOLUTION AND TERMINATION OF COMPANY

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

(a) the conclusion of the term of the Company set forth in Section 2.3 hereof;

(b) the sale or disposition of all or substantially all of the assets of the Company;

(c) the written consent of the Members owning eighty percent (80%) or more of the Percentage Interests in the Company; or

(d) the entry of a decree of judicial dissolution in accordance with the provisions of the Act.

9.2 Winding Up. Upon the dissolution of the Company, a Member selected by the remaining Members (in either case, the "Liquidating Members"), shall proceed with the winding up of the Company and apply and distribute the Company's assets as provided in this Section 9.2. The assets shall first be applied to the payment of the liabilities of the Company (other than any loans that may have been made by the Members to the Company) and to the expenses of liquidation. A reasonable time shall be allowed for the orderly liquidation of the Company and for the discharge of liabilities to creditors, so as to enable the Liquidating Member to minimize the normal losses attendant to a liquidation. The remaining assets shall next be applied to the repayment of any loans made by the Members to the Company. All assets then remaining shall be distributed to the Members in accordance with their respective Capital Accounts after giving effect to all contributions, distributions and allocations for all periods. Notwithstanding any of the foregoing, the Liquidating Member may retain a sum deemed necessary by him or her as a reserve for any contingent liabilities, expenses and obligations of the Company. Upon the final distribution of assets to the Members, each of the Members shall be furnished with a statement which sets forth the assets and liabilities of the Company as of the date of the complete liquidation.

ARTICLE X - LIABILITY AND INDEMNIFICATION

10.1 Liability. Except as otherwise provided in the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member.

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10.2 Indemnification. The Company shall indemnify and hold harmless the Members and their respective employees and authorized agents from and against any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Member, employee or authorized agent in good faith on behalf of the Company and reasonably believed to be within the scope of authority conferred by this Agreement, except that no Member, employee or authorized agent shall be entitled to be indemnified or held harmless from or against any loss, damage or claim incurred by reason of such member's, employee's or authorized agent's gross negligence or willful misconduct; provided, however, that any indemnity under this Section 10.2 shall be provided out of and to the extent of Company assets only, and no Member shall have any personal liability on account there.

ARTICLE XI - MISCELLANEOUS

11.1 Governing Law. The Company and this Agreement shall be governed by, and construed in accordance with, the laws of the State of Alaska.

11.2 Agreement Binding. This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective next-of-kin, legatees, administrators, executors, legal representatives, successors, and assigns.

11.3 Notices. Notices to the Members or to the Company to be furnished hereunder shall be deemed to have been given when mailed (snail or electronically), by prepaid registered or certified mail, or when deposited with an express courier service, or when securely sent electronically, addressed to the address set forth on Schedule A or as set forth in any notice of changes of address previously given in writing by the addressee to the addressor.

IN WITNESS whereof, the Members acknowledge that they have executed this Operating Agreement on the date written above.

John Knechtel

John Knechtel

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SCHEDULE A
PERCENTAGE INTERESTS OF MEMBERS

Member	Address	% Ownership	Capital Contribution
John Knechtel	PO Box 6313, Ketchikan, AK 99901	100	$25,000

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Alaska Entity #10292950

State of Alaska
Department of Commerce, Community, and Economic Development
Corporations, Business, and Professional Licensing

Certificate of Organization

The undersigned, as Commissioner of Commerce, Community, and Economic Development of the State of Alaska, hereby certifies that a duly signed and verified filing pursuant to the provisions of Alaska Statutes has been received in this office and has been found to conform to law.

ACCORDINGLY, the undersigned, as Commissioner of Commerce, Community, and Economic Development, and by virtue of the authority vested in me by law, hereby issues this certificate to

Tidewater Farms, LLC

IN TESTIMONY WHEREOF, I execute the certificate and affix the Great Seal of the State of Alaska effective **December 1, 2024**.

Julie Sande
Commissioner