

**OPERATING AGREEMENT
OF
CBS TP LLC**

THIS OPERATING AGREEMENT (this “Agreement”) is made effective as of _____, 20____, by and between CBS TP LLC, a South Dakota limited liability company (the “Company”), and the Member of the Company.

RECITALS

A. The Company was organized on December 26, 2024.

B. The Company was formed for the purpose of service as a trust protector pursuant to SDCL 55-1B for certain express trusts, including, without limitation, CBS Security Trust II under agreement dated March 7, 2025 and CBS Legacy Trust II under agreement dated March 7, 2025.

C. This Agreement constitutes an Operating Agreement, as defined in the Act (as defined below) and is entered into for the purpose of providing for the operation and management of the business of the Company and the other matters hereinafter provided.

NOW, THEREFORE, in consideration of the foregoing and the agreements and undertakings contained in this Agreement, the parties agree as follows:

**SECTION 1
DEFINITIONS**

1.1 Definitions. In addition to the abbreviations and terms otherwise defined in the text of this Agreement, the capitalized terms used herein shall be defined as provided below:

“Act” means the South Dakota Limited Liability Company Act, South Dakota Codified Laws, § 47-34A-101 et seq., as amended from time to time.

“Affiliate” of a person means a person or entity that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person.

“Articles of Organization” means the Articles of Organization of the Company filed on December 26, 2024 with the South Dakota Secretary of State, as the same may be amended from time to time.

“CBS Purpose Trust” means the CBS Purpose Trust created under the Trust Agreement.

“Descendant” means as set forth and provided in the Trust Agreement.

“Manager” means any individual appointed or otherwise designated as a manager by the Members within the meaning of the Act.

“Member” means a person reflected in the records of the Company as the owner of a Membership Interest in the Company who has signed this Agreement, and such person’s successors and permitted assigns.

“Membership Interest” means the entire ownership interest of the Member in the Company at any particular time, including the right of the Member to any and all benefits to which the Member may be entitled as provided in this Agreement and under the Act, together with the obligations of the Member to comply with all of the terms and provisions of this Agreement.

“Percentage Interest” means, as to the Member, the quotient (expressed as a percentage) of the total Units held by the Member divided by the aggregate of all issued and outstanding Units.

“Transfer” means the mortgage, pledge, hypothecation, transfer, sale, exchange, assignment or any other disposition of any part or all of the Member’s Membership Interest, whether voluntarily or involuntarily, by operation of law or otherwise.

“Trust Agreement” means the CBS Purpose Trust under agreement dated March, 2025.

“Units” means all Membership Interests issued by the Company, which are more fully described on Exhibit A as issued and outstanding on the date hereof.

SECTION 2 FORMATION

2.1 Name. The name of the Company is CBS TP LLC.

2.2 Duration. The Company shall continue in perpetuity unless earlier terminated as herein specified.

2.3 Principal Executive Office. The principal executive office of the Company shall be as stated in the Articles of Organization, whether or not in South Dakota, as the Managers may otherwise determine.

2.4 Registered Office. The address of the registered office of the Company in South Dakota shall be as set forth in the Articles of Organization, in the most recent amendment of the Articles of Organization or as provided by the Act. The registered office need not be the same as the principal executive office of the Company and may be changed from time to time by the Managers.

2.5 Other Offices. The Company may have other offices at such places within and without the State of South Dakota as the Managers may determine from time to time.

2.6 Purposes and Powers.

2.6.1 The purpose for which this Company is organized shall be limited to the functions permitted to a trust protector pursuant to SDCL 55-1B for one or more trusts established by

CARLOS BLANCO SANCHEZ for the benefit of his family, including, without limitation, CBS Security Trust II under agreement dated March 7, 2025 and CBS Legacy Trust II under agreement dated March 7, 2025 (collectively, the "Trusts"). In fulfilling the Company's purpose as set forth herein the Company shall take such necessary actions so that it is appropriately exempt from any licensure under South Dakota Codified Laws section 51A-6A as a fiduciary for hire or will comply with the requirements of South Dakota Codified Laws section 51A-6A-66.

2.6.2 The Company may exercise all powers reasonable or necessary to pursue its purposes. In addition, the Company may engage in and do any act concerning any or all lawful businesses for which limited liability companies may be organized according to the Act.

2.6.3 The Company may execute, deliver and perform all contracts and undertakings and engage in any and all activities and transactions as may, in the determination of the Manager, be necessary or advisable to carry out the foregoing objects and purposes.

SECTION 3

MEMBER, CONTRIBUTIONS AND MEMBERSHIP INTEREST

3.1 Member. The Member is the CBS Purpose Trust, which is admitted as a Member of the Company effective as of the date hereof. The Member, the Member's address, the Member's initial capital contribution to the Company, the Member's Units and the Member's Percentage Interest in the Company as of the date of this Agreement are set forth on Exhibit A, attached hereto and made a part hereof.

3.2 Additional Contributions. The Member shall not be required to contribute additional capital to the Company. Additional capital contributions to the Company may be made by the Member only with the prior written approval of the Member. If the Member approves an additional capital contribution, the Member must set a maximum amount for such contribution and thereafter make such additional capital contribution within a reasonable time.

3.3 Additional Members. The Company is intended to only have a single Member and no additional Members of the Company may be admitted unless consented to in writing by the Member.

3.4 No Interest on Capital Contributions. No interest will be paid on capital contributions.

3.5 Capital Accounts. An individual capital account must be maintained for the Member. The Member's capital account will be credited with all capital contributions made by the Member and with all income and gain (including any income exempt from federal income tax) allocated to the Member. The Member's capital account will be charged with the amount of all distributions made to the Member and with all losses and deductions (including deductions attributable to tax-exempt income) allocated to the Member. The Member's capital accounts must be maintained in accordance with the federal income tax accounting principles prescribed in Treasury Regulations 1.704-1(b)(2)(iv).

3.6 Advances by Member. If the Company does not have sufficient cash to pay its obligations, the Member may advance all or part of the needed funds to or on behalf of the Company. If the Member makes a loan to the Company, such loan shall not be treated as a capital contribution. The Member may, to secure such loans, encumber any of the assets of the Company and may execute and deliver on behalf of the Company all documents necessary to obtain, secure and complete such loans. No interest shall accrue on any such loan unless agreed in writing between the Member and the Company.

SECTION 4 ALLOCATION OF PROFIT AND LOSSES

4.1 Determination. The net profit or net loss of the Company for each fiscal year will be determined according to the accounting principles employed in the preparation of the Company's books and records for that fiscal year.

4.2 Allocation of Net Profits and Net Losses. All net profits and net losses of the Company will be treated as realized or incurred by the Member in accordance with the Member's capital account as provided in this Agreement and will be allocated as such to the Member on the Company's books and records.

SECTION 5 DISTRIBUTIONS

5.1 Distributions. Subject to the restrictions governing distributions under the Act, distributions of available funds may be made from time to time by the Company to the Member, including, without limitation, distributions to enable the Member to pay taxes on income of the Company that is taxable to the Member, at such times and in such amounts as the Manager determines. 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 Manager.

5.2 Allocation of Distributions. All distributions to pay taxes and additional distributions shall be made to the Member.

ARTICLE 6 ADMINISTRATION OF COMPANY BUSINESS

6.1 Management. Management of the Company shall be vested in managers (each a "Manager" and collectively, the "Managers"), as set forth herein. Subject to the other provisions of this paragraph, there shall be at least one (1) and no more than three (3) Managers acting at any time. The business and affairs of the Company shall be managed under the direction of the Managers unless otherwise provided in the Act, the Articles of Organization, or this Agreement. The Member and the Managers or any of their Affiliates may engage in other activities of any nature. A Manager need not be a Member, a resident of the State of South Dakota, or a citizen of the United States; provided, however, a Manager (i) must be individual that is a currently licensed, certified public accountant, attorney or financial/investment advisor with significant experience in estate planning and trust matters (significant experience shall be based upon years of practice, graduate degrees and depth of practice exposure) and (ii) may not be a related or subordinate party (as such term is defined in section 672(c) of the Internal Revenue Code) to CARLOS BLANCO

SANCHEZ or any of his descendants. Except for the initial Manager appointed in Section 6.2 of this Agreement, no Manager serving as a Manager of the Company may also serve as a Manager of CBS TA LLC, a South Dakota limited liability company. Any act or omission of the Managers, the effect of which may cause or result in loss or damage to the Company or the Member if done in good faith to promote the best interests of the Company, shall not subject the Managers to any liability to the Member.

6.2 Initial Manager. The initial Manager of the Company shall be DAVID CUETOS, who shall serve as a Manager until such time as he shall resign, is removed as provided herein or otherwise ceases to act.

6.3 Removal. A Manager may be removed, with or without cause, by a written instrument at any time by the Member and, if so removed, subject to Section 6.1 of this Agreement, a replacement Manager shall be appointed by the Member by a written instrument.

6.4 Resignation. The Manager may resign at any time by delivering a written resignation to the Member. The resignation will be effective when received by the Member unless a later effective date is stated in the written resignation.

6.5 Replacement Managers. The Manager, subject to Section 6.1 of this Agreement, shall have the power to appoint a replacement Manager by a written instrument delivered to the Member, which will be effective when received unless a later effective date is stated in the written appointment; provide, however, a removed Manger shall have no power to appoint a replacement Manager and any previous appointment shall be null and void. If the Manager fails to appoint a replacement Manager or is removed as the Manager, then, subject to Section 6.1 of this Agreement, a replacement Manager shall be appointed by the Member.

6.6 Powers of the Manager. Without limiting the generality of Section 6.1 of this Agreement, the Managers shall have the power and authority to, on behalf of the Company as subject to the limitations set forth hereinafter, exercise the powers of the trust protector of the Trusts. Additionally, the Managers shall have the power and authority to, on behalf of the Company as subject to the limitations set forth hereinafter: (a) sell, lease or otherwise dispose of the Company's assets; (b) purchase or other acquisition of other assets of all kinds; (c) manage all or any part of the Company's assets; (d) borrow money and grant security interests in the Company's assets; (e) pre-pay, refinance or extend any loan affecting the Company's assets; (f) compromise or release any of the Company's claims or debts; (g) appoint and remove officers of the Company and delegate powers and authorities to such officers of the Company; and (h) employ accountants, legal counsel, managing agents or other experts to perform services for the Company, and to define their duties and authority, which may include authority granted to the Managers under the Act, and to compensate them from Company funds. In the exercise of their management powers, the Managers are authorized to execute and deliver (a) all contracts, conveyances, assignments, leases, development 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.

6.7 Actions by Manager. Except as otherwise provided in this Agreement, all decisions requiring action of the Manager or relating to the business or affairs of the Company will

be made or taken by a majority of the Managers in writing. Notwithstanding the foregoing, with regard to serving as the trust protector any of the Trusts, the Managers shall be restricted as provided in each applicable trust agreement. The Managers may act with or without a meeting.

6.8 Actions by Member. Except as otherwise provided in this Agreement, all decisions requiring action of the Member will be made by the Member in writing. The Member may participate in any meeting by written proxy or by any means of communication reasonable under the circumstances.

6.9 Unanimous Consent Required. In addition to the other actions requiring Member approval under the terms of this Agreement, the Managers have no authority to do any of the following without the written consent of the Member, which may take place after the action in the form of a ratification:

6.9.1 To sell, lease, exchange, mortgage, pledge, or otherwise transfer or dispose of all or substantially all of the property or assets of the Company;

6.9.2 To merge the Company with any other entity;

6.9.3 To amend the Articles of Organization of the Company;

6.9.4 To incur indebtedness by the Company other than in the ordinary course of business;

6.9.5 To authorize a transaction involving an actual or potential conflict of interest between a Manager and the Company;

6.9.6 To change the nature of the business of the Company; or

6.9.7 To commence a voluntary bankruptcy case for the Company.

6.10 Devotion of Time; Outside Activities. A Manager and the Member must devote so much time and attention to the business of the Company as either determines is appropriate. The Member may engage in business and investment activities outside the Company, and the Company shall not have any rights to the property, profits, or benefits of such activities. But the Member may not, without the consent of the Managers, enter into any business or investment activity that is competitive with the business of the Company, or use any property or assets of the Company other than for the operation of the Company's business. For this purpose, the property and assets of the Company include, without limitation, information developed for the Company, opportunities offered to the Company, and other information or opportunities entrusted to the Member as a result of being the Member of the Company

6.11 Compensation and Reimbursement. A Manager is entitled to reasonable compensation unless otherwise determined by the Member. The Managers and the Member are entitled to reimbursement from the Company for reasonable expenses incurred on behalf of the Company, including expenses incurred in the formation, dissolution, and liquidation of the Company.

6.12 Self Interest. The Member does not violate any duty or obligation to the Company merely as a result of engaging in conduct that furthers the interest of the Member. The Member may lend money or transact other business with the Company, and, in this case, the rights and obligations of the Member will be the same as those of a person who is not a Member, so long as the loan or other transaction has been approved or ratified by the Manager.

6.13 Meetings Without Notice. Notwithstanding any other provision of this Agreement, if the Managers or Member hold a meeting at any time or place, and no Manager or Member objects to the lack of notice, the meeting will be valid even if there was no notice or the notice given was insufficient, and any action taken at the meeting will be the action of the Managers or Member, as the case may be.

6.14 Actions Without Meeting. Except as otherwise provided in this Agreement, any action required or permitted to be taken by the Managers or the Member at a meeting may be taken without a meeting if a written consent setting forth the action taken is signed by the Managers or the Member, as the case may be. All written consents of the Managers or Member must be retained as part of the Company's records of meetings.

ARTICLE 7 ACCOUNTING AND RECORDS

7.1 Books of Account and Access. The Managers must keep such books and records relating to the operation of the Company as are appropriate and adequate for the Company's business and for the carrying out of this Agreement. At a minimum, the following must be maintained at the principal office of the Company: (a) a register showing the current name and address of the Member; (b) a copy of the Company's Articles of Organization, Certificate of Organization, and any amendments thereto; (c) this Agreement and any amendments thereto; (d) minutes of any meetings of the Managers or the Member; and (e) consents to action by the Managers or Member. All books and records of the Company shall be maintained at any office of the Company or at the Company's principal place of business, and the Member, and the Member's duly authorized representative, shall have access to them at such office of the Company and the right to inspect and copy them at reasonable times, at the Member's expense.

7.2 Fiscal Year. The fiscal year of the Company will be the calendar year.

7.3 Accounting Reports. Within ninety (90) days after the close of each fiscal year, the Company must deliver to the Member an unaudited report of the activities of the Company for the preceding fiscal year, including a copy of a balance sheet of the Company as of the end of the year and a profit and loss statement for the year.

7.4 Tax Returns. If required, the Company must prepare and file all required federal, state, and local income tax and other tax returns on a timely basis. If applicable, within ninety (90) days after the end of each fiscal year, the Company must deliver to the Member a Schedule K-1, showing the amounts of any distributions, contributions, income, gain, loss, deductions, or credits allocated to the Member during the fiscal year for income tax reporting purposes.

ARTICLE 8 DISSOCIATION OF MEMBERS

8.1 Events of Dissociation. The Member will be deemed to have dissociated from the Company on the occurrence of any of the following events: (a) the Member withdraws from the Company as provided herein or (b) the dissolution or termination of the Member. The Member will not be deemed to have dissociated from the Company as the result of any other event.

8.2 Withdrawal. The Member may not withdraw from the Company except with the prior written consent of the Manager, which may be withheld by the Manager in the Manager's sole and absolute discretion.

8.3 Dissociation of Member. Following the dissociation of the Member, the Company will be dissolved as provided in Article 9 of this Agreement relating to events of dissolution.

ARTICLE 9 DISSOLUTION AND WINDING UP

9.1 Events of Dissolution. The Company will dissolve upon the earliest of: (a) the disassociation of the Member; (b) approval of a dissolution of the Company by action of the Member; (c) such time as the Company has no Members; or (d) as may be provided by applicable law.

9.2 Authority in Winding Up. The Managers and the Member have the right to participate in the winding up of the Company.

9.3 Procedure for Winding Up. The business and affairs of the Company must be wound up immediately following the dissolution of the Company. When the business and affairs of the Company are wound up, the Managers must make a full account of the assets and liabilities of the Company, and all assets of the Company, except those to be distributed to the Member in kind, must be promptly liquidated. Following liquidation of the assets of the Company, the proceeds of the liquidation must be applied and distributed in the following order of priority:

9.3.1 To creditors of the Company in satisfaction of liabilities and obligations of the Company, including, to the extent permitted by law, liabilities and obligations owed to the Member as creditors (except liabilities for unpaid distributions); and

9.3.2 To any reserves set up for contingent or unliquidated liabilities or obligations of the Company reasonably deemed necessary by the Managers, which reserves may be paid over to an escrow agent by the Managers to be held by such escrow agent for disbursement in satisfaction of the liabilities and obligations of the Company, with any excess being distributed to the Member.

9.4 Distribution of Property in Kind. With the prior written approval of the Member, property of the Company may be distributed in kind in the process of winding up. Any property distributed in kind must be valued by agreement of the Member and treated for the Company's accounting purposes, in accordance with Treasury Regulations 1.704-1(b)(2)(iv)(e)(1), as though

the property distributed had been sold at fair market value on the date of distribution. If property is distributed in kind, the difference between the fair market value of the property and its adjusted tax basis will, solely for the Company's accounting purposes and to adjust the Member's capital accounts, be treated as a gain or loss on the sale of the property and will be credited or charged to the Member's capital accounts in the manner specified in the section of this Agreement relating to capital accounts.

9.5 Negative Capital Accounts. If the Member has a negative balance in the Member's capital account after the business and affairs of the Company are wound up, the Member will have no obligation to make any contribution to the capital of the Company to make up the deficit, and the deficit will not be considered a debt owed to the Company or any other person for any purpose.

ARTICLE 10 TRANSFER OF MEMBER'S INTERESTS

10.1 Restrictions on Transfer. The Member may not Transfer the Member's Membership Interest unless the Managers have consented to the Transfer in writing in advance. Notwithstanding the generality of the foregoing, the Member may only Transfer the Member's entire Membership Interest to a single transferee and may not Transfer only a part of such Membership Interest. Any purported Transfer of the Membership Interest or a part of a Membership Interest in violation of the terms of this Agreement will be null and void and of no effect.

10.2 Substitution. If the Interest of a Member is transferred as provided in this Agreement, the transferee will be admitted as a Member of the Company effective upon the delivery of the transfer document to the Company.

ARTICLE 11 INDEMNIFICATION AND LIABILITY LIMITATION

11.1 Indemnification. Except as otherwise provided in this paragraph, the Company must indemnify the Member and the Managers to the fullest extent permissible under the law of the State of South Dakota, as the same exists or may hereafter be amended, against all liability, loss, and costs (including, without limitation, attorneys' fees) incurred or suffered by the Member or a Manager by reason of or arising from the fact that the Manager is or was a Manager or Member of the Company, or is or was serving at the request of the Company as a Manager, Member, director, officer, partner, trustee, employee, or agent of another foreign or domestic limited liability company, corporation, partnership, joint venture, trust, benefit plan, or other enterprise. The Company may, by action of a Manager, provide indemnification to employees and agents of the Company. The indemnification provided in this section is not exclusive of any other rights to which any person may be entitled under any statute, agreement, resolution of the Managers or Member, contract, or otherwise. But despite any other provision of this Agreement, the Company has no obligation to indemnify a Manager for:

11.1.1 Any breach of the Manager's duty of loyalty to the Company;

11.1.2 Acts or omissions not in good faith that involve intentional misconduct or a knowing violation of law;

11.1.3 Any unlawful distribution under the Act; or

11.1.4 Any transaction in which the Manager derives improper personal benefit.

11.2 Limitation of Liability. No Manager of the Company is liable to the Company or to the Member for monetary damages resulting from the Manager's conduct as a Manager except to the extent that the Act, as it now exists or may be amended in the future, prohibits the elimination or limitation of liability of a Manager of limited liability companies. No repeal or amendment of this section or of the Act will adversely affect any right or protection of a Manager for actions or omissions prior to the repeal or amendment.

ARTICLE 12 MISCELLANEOUS PROVISIONS

12.1 Binding Effect. The provisions of this Agreement will be binding upon and will inure to the benefit of the successors and assigns of the Member. But this paragraph may not be construed as a modification of any restriction on transfer set forth in this Agreement.

12.2 Notice. Except as otherwise provided in other sections of this Agreement, any notice or other communication required or permitted to be given under this Agreement must be in writing and must be mailed by certified mail, return receipt requested, with postage prepaid. Notices addressed to the Member must be addressed to the Member's address listed in the section of this Agreement relating to the initial Member, or if there is no such address listed for the Member in that section, the address of the Member shown on the records of the Company. The address of the Member to which notices or other communications are to be mailed may be changed from time to time by the Member's giving written notice to the Company. All notices and other communications will be deemed to be given at the expiration of three days after the date of mailing.

12.4 Additional Documents. The Member must execute such additional documents and take such actions as are reasonably requested by the Managers in order to complete or confirm the transactions contemplated by this Agreement.

12.5 Governing Law. This Agreement and the rights of the parties hereunder shall be governed by, interpreted and enforced in accordance with the internal laws, and not the laws pertaining to choice or conflict of laws, of the State of South Dakota.

12.6 No Third-Party Beneficiaries. The provisions of this Agreement are intended solely for the benefit of the Member and create no rights or obligations enforceable by any third party, including any creditor of the Company, except as otherwise provided by applicable law.

12.7 Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under the present or future laws effective during the term of this Agreement, such provision will be fully severable; this Agreement will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement will remain in full force and effect and will not be affected

by the illegal, invalid, or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid, or unenforceable provision, there will be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

12.8 Entire Agreement. This Agreement, in conjunction with the Articles of Organization, constitutes the entire Agreement of the Member with respect to the Company, and supersedes all prior written and prior and contemporaneous oral agreements, understandings and negotiations with respect to the Company.

12.9 Amendment. This Agreement may be amended or restated from time to time but only by the Member and the Managers in writing.

12.10 Signatures. This Agreement may be signed (i) in counterparts, which, when taken together, shall constitute a fully executed original of this Agreement and (ii) electronically, with such electronic signatures having the same validity and effect as a handwritten signature. An original, handwritten signature transmitted by facsimile or email shall be deemed to be an original for purposes of this instrument.


[Signature Page to Follow]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first above written.

MEMBER

CBS PURPOSE TRUST under agreement dated
March 7, 2025

By: BRIDGFORD TRUST COMPANY LLC
Its: Trustee

By: 
Its: Guno VP U / Sun TO

COMPANY

CBS TP LLC

By: _____
DAVID CUETOS
Its: Manager

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first above written.

MEMBER

CBS PURPOSE TRUST under agreement dated _____, 20__

By: BRIDGFORD TRUST COMPANY LLC
Its: Trustee

By: _____

Its: _____

COMPANY

CBS TP LLC



By: _____

DAVID CUETOS
Its: Manager

EXHIBIT A
to
OPERATING AGREEMENT
of
CBS TP LLC

<i>Name and Address</i>	<i>Capital Contribution</i>	<i>Units</i>	<i>Membership Interest</i>
CBS Purpose Trust C/o Bridgeford Trust Company LLC 330 South Poplar Avenue Suite 103 Pierre, SD 57501	\$1,000	100	100%

