

## **OPERATING AGREEMENT OF PALACE FUND LLC**

The undersigned hereby certify that they have entered into the following operating agreement for a California limited liability company, and that:

### **I**

The name of the Company is: PALACE FUND LLC.

### **II**

The character of the business to be carried on shall consist of the buying and selling, for the account of the Company, of stocks, bonds and other securities, commodities and other investments.

### **III**

The principal place of business shall be in the State of California.

### **IV**

The Managing Member is:

Junwon Park

The Member is:

Sungho Park

### **V**

The Company was formed on February 26, 2026.

### **VI**

The amount of cash contributed by each member is as follows:

Member:

Sungho Park \$300,000.00

### **VII**

Additional contributions may be made with the consent of the Managing Member.

### **VIII**

No time has been agreed upon for the return of the Member's capital contribution, other than upon the termination of the Company or the withdrawal of the Member from the Company. Distributions of capital shall be made at the sole discretion of the Managing Member.

### **IX**

The Company is manager-managed. The Managing Member shall have full and exclusive authority to manage the Company's business, make all investment decisions, and take any actions necessary for the Company's operations. The Member shall have no right to participate in management.

**X**

A separate capital account shall be maintained for each member in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv).

Upon distribution, the Member shall first receive the full return of his capital contributions. The Member shall then be paid interest at the rate of 5% per annum on the balance of his capital account, cumulative from the date of contribution and payable upon liquidation of the Company. The Member shall then share in fifty percent (50%) of the remaining net profits of the Company.

**XI**

The Company shall be treated as a partnership for US federal income tax purposes. The Managing Member shall serve as Partnership Representative, prepare and file all required tax returns (including Form 1065 and Schedules K-1), furnish the Member with a Schedule K-1 within ninety (90) days of each fiscal year end, and have authority to make all tax elections on behalf of the Company, including under IRC Sections 754 and 704(c).

As the Member is a foreign person for US tax purposes, the Company shall withhold taxes on the Member's allocable share of effectively connected income as required under IRC Section 1446, file Forms 8804 and 8805 annually, and treat withheld amounts as distributions. The Member shall provide a completed Form W-8BEN and obtain an ITIN as required by law.

**XII**

No member may transfer any portion of its membership interest without the prior written consent of the Managing Member.

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Dated this 9th day of March, 2026.

Signed by:

*Junwon Park*

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Junwon Park

서명인:

*Sungho Park*

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Sungho Park