

**OPERATING AGREEMENT
OF
KCG CAMELIA RIDGE LP, LLC**

This Operating Agreement (this “Agreement”) is entered into as of June 19, 2025, by KCG Holdings, LLC, a Florida limited liability company, as the sole member (the “Member”) of KCG Camelia Ridge, LLC, a South Carolina limited liability company (the “Company”).

RECITALS

The Company was formed in accordance with the provisions of the South Carolina Code (Title 14 Chapter 11 et seq.), as amended (the “Code”), by the filing of Articles of Organization Limited Liability Company (the “Articles of Organization”) with the South Carolina Secretary of State on June 19, 2025, by Robert J. Pasquesi II as the organizer, which filing is hereby confirmed and ratified. Upon such filing, Robert J. Pasquesi II power and authority as the organizer of the Company ceased.

The Member wishes to enter into this Agreement to set forth the terms and conditions by which the Company will be operated.

**ARTICLE I
ORGANIZATION**

SECTION 1.1.Name. The name of the Company shall be KCG Camelia Ridge LP, LLC.

SECTION 1.2.Place of Registered Office; Registered Agent. The Company’s initial registered office shall be at the location specified in the Articles of Organization, and the name and address of its initial registered agent shall be as specified in the Articles of Organization. The registered office and registered agent may be changed by the Manager from time to time by filing the address of the new registered office and/or the name of the new registered agent with the South Carolina Secretary of State pursuant to the Code.

SECTION 1.3.Purposes. The purposes of the Company shall be to engage in any and all lawful businesses for which limited liability companies may be organized under the Code.

SECTION 1.4.Term. The Company will have perpetual existence unless terminated in accordance with the provisions of Article VI of this Agreement.

SECTION 1.5.Member. The Member is admitted as the sole member of the Company.

**ARTICLE II
ALLOCATIONS AND DISTRIBUTIONS**

SECTION 2.1.Allocation of Profits and Losses. All Company profits and losses shall be allocated to the Member.

SECTION 2.2.Distributions. All Company distributions of cash or other assets shall be made to the Member when and as determined by the Member.

ARTICLE III MANAGEMENT OF THE COMPANY

SECTION 3.1.General. The business and affairs of the Company shall be managed by a manager (“Manager”) designated by the Member. The Manager shall be responsible for the management of the Company and shall have the right, power, and authority to manage, direct and control all of the business and affairs of the Company, to transact business on behalf of the Company, to sign for or on the Company’s behalf or otherwise to bind the Company. No person dealing with the Manager shall be required to determine the Manager’s authority to make any undertaking on behalf of the Company or to determine any fact or circumstance bearing upon the existence of such authority. The Member hereby designates itself as the Manager to serve until such time as it shall resign or is replaced by a new Manager appointed by the Member.

SECTION 3.2.Delegation of Powers of Manager. The Manager shall have full, exclusive, and complete discretion, power, and authority, subject in all cases to the other provisions of this Agreement and the requirements of the Code and of any other applicable law, to delegate the management, control, administration, and operation of the business and affairs of the Company and the custody of the Company’s assets, such delegation to be provided in such other documentation as the Manager may determine to be necessary and appropriate. Any such delegation shall not affect the right, power, and authority of the Manager as set forth in Section 3.1 of this Agreement.

SECTION 3.3.Officers, Employees, and Advisors. The Manager may appoint individuals as officers of the Company with or without such titles as the Manager may elect, including the titles of President, Vice President, Treasurer, and Secretary, to act on behalf of the Company with such power and authority as are customarily incident to the offices of President, Vice President, and Treasurer of a South Carolina corporation, as applicable, or with such power and authority as the Manager may delegate in writing to any such persons. The Manager may also hire on behalf of the Company such agents and advisors, including attorneys and accountants, as the Manager deems necessary and appropriate. Any officer or agent may be removed at any time, with or without cause, by the Manager in its sole and absolute discretion.

SECTION 3.4.Company Expenses. The Company shall pay the fees and expenses of the Manager incurred in connection with acting on behalf of the Company.

SECTION 3.5.Exculpation, Indemnification, and Advancement.

(a) Except as otherwise provided in the Code, 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 neither the Member nor the Manager shall be obligated for any such debt, obligation or liability of the Company solely by reason of being a member or manager in the Company.

(b) To the maximum extent permitted by applicable law, neither the Manager nor the Member shall be liable to the Company for mistakes of judgment or for any act or omission suffered or taken by the Manager or Member, or for losses due to any such mistakes, action, or inaction.

(c) To the maximum extent permitted by applicable law, the Company shall indemnify the Manager and the Member against, and agrees to hold the Manager and Member harmless from, and advance all legal fees and related expenses in connection with, all liabilities and claims (including reasonable attorney's fees and expenses in defending against such liabilities and claims) against the Manager and the Member, arising from the Manager's or the Member's acting on behalf of the Company in accordance with the terms of this Agreement.

(d) The Manager and the Member may consult with legal counsel or accountants and to the maximum extent permitted by applicable law, any action or omission suffered or taken in good faith in reliance on and in accordance with the opinion or advice of any such counsel or accountants (provided such counsel or accountants have been selected with reasonable care) shall be fully protected and justified with respect to the action or omission so suffered or taken.

ARTICLE IV ACCOUNTING

The Member shall cause to be maintained books of account of the Company, which shall be maintained in accordance with generally accepted accounting principles in the United States of America consistently applied, and all other records necessary, convenient, or incidental to the business of the Company as provided for herein.

ARTICLE V ASSIGNMENT OF INTERESTS

The Member may transfer all or part of the Member's limited liability company interest in the Company.

ARTICLE VI DISSOLUTION

The Company shall be dissolved, and shall terminate and wind up its affairs, upon the first to occur of the following:

- (a) the determination by the Member to dissolve the Company; or
- (b) upon the entry of a decree of judicial dissolution under the Code.

ARTICLE VII WINDING UP AND DISTRIBUTION OF ASSETS

SECTION 7.1. Winding Up. If the Company is dissolved, the Member shall wind up the affairs of the Company.

SECTION 7.2. Distribution of Assets. Upon the winding up of the Company, in accordance with the provisions of Section 33-44-06 et. seq. of the Code, the Member shall pay or make reasonable provision to pay all claims and obligations of the Company, including all costs and expenses of the liquidation and all contingent, conditional, or unmatured claims and obligations that are known to the Member but for which the identity of the claimant is unknown. If there are

sufficient assets, such claims and obligations shall be paid in full and any such provision shall be made in full. If there are insufficient assets, such claims and obligations shall be paid or provided for according to their priority and, among claims and obligations of equal priority, ratably to the extent of assets available therefor. Any remaining assets shall be distributed to the Member.

ARTICLE VIII MISCELLANEOUS

SECTION 8.1.Other Business. The Member and the Manager may engage in or possess an interest in other business ventures of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

SECTION 8.2.Sole Benefit of Member. The provisions of this Agreement are intended solely to benefit the Member and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor shall be a third-party beneficiary of this Agreement), and the Member shall have no duty or obligation to any creditor of the Company to make any contributions or payments to the Company.

SECTION 8.3.Entire Agreement. This Agreement constitutes the entire and only agreement by the Member pertaining to the subject matter hereof, and this Agreement supersedes all prior agreements or understandings pertaining to the subject matter hereof.

SECTION 8.4.Section Headings. The section headings used in this Agreement are intended solely for convenience of reference and shall not in any manner amplify, limit, modify or otherwise be used in the interpretation of any of the provisions hereof.

SECTION 8.5.Severability. In case any one or more of the provisions contained in this Agreement shall be invalid or unenforceable in any jurisdiction, the validity and enforceability of all remaining provisions contained herein shall not in any way be affected or impaired thereby; and the invalid or unenforceable provisions shall be interpreted and applied so as to produce as near as may be the economic result intended by the Member.

SECTION 8.6.Amendment, Waiver, or Modification. No amendment, waiver, or modification to this Agreement shall be effective without the prior written consent of the Member.

SECTION 8.7.Governing Law. This Agreement, including its validity, construction, and operating effect, shall be governed by and construed in accordance with the laws of the State of South Carolina (without regard to principles of conflicts of laws).

[Signature page follows.]


IN WITNESS WHEREOF, the Member has executed and delivered this Operating Agreement of KCG Camelia Ridge LP, LLC as of the day and year first above written.

SOLE MEMBER AND MANAGER:

KCG Holdings, LLC,
a Florida limited liability company

By: KCG Companies, LLC,
a Florida limited liability company
its sole member

By: RJP Real Estate Holdings, Inc.,
a Florida corporation,
its managing member

By: 
Name: Robert J. Pasquesi II
Title: President