STATE OF WISCONSIN

MULTI-MEMBER LIMITED LIABILITY COMPANY OPERATING AGREEMENT (MEMBER-MANAGED)

Pursuant to Chapter 183, Wisconsin Statutes
(Wisconsin Uniform LLC Law — 2021 Act 258, effective January 1, 2023)

ARTICLE I
ORGANIZATION

1.01 Formation.

This Limited Liability Company (the "Company") has been organized as a Wisconsin limited liability company by filing Articles of Organization with the Wisconsin Department of Financial Institutions (DFI), Division of Corporate and Consumer Services, pursuant to the Wisconsin Uniform Limited Liability Company Law, Chapter 183 of the Wisconsin Statutes, as amended by 2021 Wisconsin Act 258 (the "Act"), effective January 1, 2023. This document is the "written operating agreement" of the Company as defined in Wis. Stat. § 183.0102.

1.02 Company Name.

The name of the Company as it appears on the Articles of Organization filed with the Wisconsin DFI is:

The Company name must include 'limited liability company,' 'LLC,' 'L.L.C.,' or another permitted abbreviation and must match the Articles of Organization exactly.

1.03 Principal Office.

The principal office and place of business of the Company is located at:

City:

State:

Zip Code:

1.04 Registered Agent.

ACT 258 UPDATE: The Company shall maintain a registered agent with a physical Wisconsin street address AND a valid email address, as required by post-Act 258 DFI filing requirements. Annual report notices are now sent by email. The registered agent information must match the Articles of Organization on file with the DFI:

Registered Agent Name:

Street Address:

City, State, Zip:

Registered Agent Email:

1.05 Management Structure.

The Company is organized as a multi-member, member-managed LLC. Under Wis. Stat. § 183.0407(1), management defaults to member-managed absent a written operating agreement providing otherwise. This Agreement sets the governance terms applicable to all Members.

1.06 Act 258 Applicability.

This LLC was formed on or after January 1, 2023 and is governed by Chapter 183 as amended by 2021 Wisconsin Act 258. LLCs formed before January 1, 2023 may have filed a Statement of Nonapplicability with the DFI to remain under the prior statute. If the Company was formed before January 1, 2023 and has NOT filed a Statement of Nonapplicability, Act 258 applies by default.

1.07 Purpose.

The purpose of the Company is to engage in any lawful business or activity permitted under Wisconsin law. The specific business purpose, if any, is:

1.08 Effective Date.

This written operating agreement is effective as of the date the Articles of Organization were accepted by the Wisconsin DFI, or such other date as stated below:

Effective Date:

ARTICLE II
DEFINITIONS

As used in this Agreement, the following terms shall have the meanings set forth below. Capitalized terms not otherwise defined shall have the meanings in the Act.

"Act" means Chapter 183 of the Wisconsin Statutes, as amended by 2021 Wisconsin Act 258, effective January 1, 2023.

"Annual Report" means the annual report filed with the Wisconsin DFI under Wis. Stat. § 183.0302. Fee: $25. Due date: by the end of the calendar quarter in which the anniversary of the Articles of Organization's effective date falls (anniversary quarter system). NOTE: Many sources incorrectly state all reports are due March 31 — the official rule is anniversary quarter. Administrative dissolution risk under § 183.0708 for non-filing.

"Articles of Organization" means the Articles of Organization filed with the Wisconsin Department of Financial Institutions, Division of Corporate and Consumer Services, to form the Company, as may be amended.

"Capital Contribution" means any contribution of money, property, services, or a promissory note made to the Company by a Member, as recorded in the Company's records.

"DFI" means the Wisconsin Department of Financial Institutions, Division of Corporate and Consumer Services, the filing authority for Wisconsin limited liability companies.

"Operating Agreement" has the meaning in Wis. Stat. § 183.0102: the agreement of ALL the members (including a sole member), 'whether oral, implied, in a record, or in any combination thereof,' governing the LLC's internal affairs, members' rights and duties, managers' rights and duties, company activities, and amendment procedures. WARNING: Under Act 258, oral agreements, course-of-conduct, emails, and group chats can all be treated as part of the operating agreement. See the integration clause in Section 11.05.

"Written Operating Agreement" means those terms of the operating agreement 'set forth in writing' as defined in Wis. Stat. § 183.0102. Under Act 258, CERTAIN modifications (including limiting fiduciary duties, establishing manager-managed structure, and exculpation provisions) are ONLY valid if contained in a WRITTEN operating agreement. This document IS the written operating agreement of the Company.

"Transferable Interest" means a Member's right to receive distributions from the Company under Wis. Stat. § 183.0503.

"Member" means a person admitted to the Company as a member in accordance with the Act and this Agreement.

"Membership Interest" means a Member's entire interest in the Company, including the Transferable Interest and all management and voting rights.

ARTICLE III
CAPITAL CONTRIBUTIONS

3.01 Initial Capital Contributions.

Each Member's initial Capital Contribution to the Company is set forth in Exhibit 1. WISCONSIN DEFAULT NOTICE: Under Wis. Stat. § 183.0403, absent a contrary written provision, distributions before dissolution are made proportionally based on the VALUE of each member's contributions as recorded in the LLC's records — NOT in equal shares. This Agreement overrides that default by specifying ownership percentages in Exhibit 1.

3.02 Form of Contributions.

Capital Contributions may be made in cash, property, services, or a promissory note. The agreed value of any non-cash contribution shall be noted in Exhibit 1 and the Company's records.

3.03 Additional Capital Contributions.

No Member shall be required to make additional Capital Contributions beyond the amount in Exhibit 1 unless unanimously agreed in a written amendment. Additional contributions shall be recorded by amendment to Exhibit 1.

3.04 No Interest on Capital.

No Member shall be entitled to interest on any Capital Contribution unless provided in a written operating agreement provision.

3.05 Capital Accounts.

The Company shall maintain a separate Capital Account for each Member in accordance with Treasury Regulation § 1.704-1(b)(2)(iv) to the extent applicable.

3.06 No Right to Return of Contributions.

No Member shall have any right to demand or receive the return of any Capital Contribution except as expressly provided in this Agreement or required by the Act.

ARTICLE IV
ALLOCATIONS AND DISTRIBUTIONS

4.01 Allocation of Profits and Losses.

OVERRIDE OF WIS. STAT. § 183.0403 CONTRIBUTION-VALUE DEFAULT: Under Wisconsin law, absent a written provision to the contrary, distributions before dissolution are made proportionally among members based on the value of each member's contributions as recorded in the LLC's records. This Agreement expressly overrides that default: net profits and losses shall be allocated in proportion to each Member's ownership percentage as set forth in Exhibit 1.

4.02 Distributions.

OVERRIDE OF § 183.0403 DEFAULT: Distributions shall be made to Members in proportion to their ownership percentages as set forth in Exhibit 1, at such times and amounts as determined pursuant to Article V. This expressly overrides the contribution-value-based default of Wis. Stat. § 183.0403.

4.03 Limitations on Distributions.

No distribution shall be made under Wis. Stat. § 183.0405 if, after giving effect to it: (a) the Company could not pay its debts as they become due; or (b) total assets would be less than total liabilities plus liquidation preferences. Any Member who approves or receives a distribution in violation of § 183.0405 may be liable under Wis. Stat. § 183.0406 — this liability cannot be eliminated by this Agreement (nonwaivable under § 183.0105).

4.04 Tax Distributions.

To the extent feasible, the Company shall make distributions sufficient for each Member to pay federal and Wisconsin income taxes attributable to the Member's allocable share of Company income at the highest applicable marginal rates. Such tax distributions count against each Member's distributive share.

4.05 Withholding.

The Company may withhold from any distribution any amount required by applicable federal or Wisconsin tax law. Withheld amounts shall be treated as distributions to the affected Member.

ARTICLE V
MANAGEMENT AND VOTING

5.01 Member-Managed Company.

The Company is a member-managed LLC under Wis. Stat. § 183.0407(1). Under Act 258, each member's voting power is proportional to the value of their contributions unless this written operating agreement provides otherwise.

5.02 Voting Rights.

OVERRIDE OF WIS. STAT. § 183.0407 CONTRIBUTION-PROPORTIONAL DEFAULT: Under Wisconsin law, voting power defaults to proportional to the value of each member's contributions. This Agreement overrides that default: each Member shall have voting power proportional to their ownership percentage as set forth in Exhibit 1.

5.03 Ordinary Business — Majority Vote.

For all ordinary-course business decisions not listed in Section 5.04, approval requires the affirmative vote of Members holding more than fifty percent (50%) of total outstanding ownership interests.

5.04 Major Decisions — Override of Unanimous Consent Default.

OVERRIDE OF UNANIMOUS CONSENT: Under Wis. Stat. §§ 183.0401 and 183.0407, the following matters require unanimous member consent by default. This Agreement replaces unanimous consent with a sixty-six and two-thirds percent (66.67%) supermajority [SM] for most items:

(a) [SM] Amending this written operating agreement;

(b) [SM] Amending the Articles of Organization;

(c) [SM] Admitting a new Member (§ 183.0401);

(d) [SM] Issuing new membership interests or accepting additional capital contributions;

(e) [SM] Making any interim distribution outside the ordinary course;

(f) [SM] Selling, leasing, or disposing of all or substantially all Company assets outside ordinary course;

(g) [SM] Merging, converting, or dissolving the Company;

(h) [SM] Authorizing any act that contravenes this Agreement;

(i) [SM] Incurring a single debt or liability exceeding the threshold in Section 5.05:

5.05 Debt Threshold for Section 5.04(i).

Any single debt or liability that exceeds the amount entered below requires the supermajority approval specified in Section 5.04(i):

Threshold ($):

5.06 Meetings and Written Consent.

Members may act by meeting or by written consent without a meeting. A written consent signed by Members holding the requisite percentage is as effective as a vote at a duly held meeting.

5.07 Compensation.

Members shall not be entitled to compensation for managing the Company unless provided in a written provision of this Agreement. Members may be reimbursed for documented expenses under Wis. Stat. § 183.0408.

5.08 Annual Report Compliance.

WISCONSIN COMPLIANCE: Annual Report due by end of anniversary quarter ($25 fee); administrative dissolution risk under § 183.0708. Keep registered agent email current for DFI electronic notices.

5.09 Fiscal Year.

The fiscal year shall be the calendar year unless the Members unanimously agree otherwise in writing.

ARTICLE VI
FIDUCIARY DUTIES

6.01 Duty of Loyalty.

ACT 258 WRITTEN OA REQUIREMENT: Modification of the duty of loyalty is only valid in a WRITTEN operating agreement. Each Member owes a duty of loyalty to the Company under Wis. Stat. § 183.0409, including: (a) accounting for and holding as trustee any property or benefit derived from Company business without consent; (b) refraining from dealing with the Company as an adverse party; and (c) refraining from competing with the Company before dissolution without written consent. This duty may be limited but not eliminated by this written Agreement (Wis. Stat. § 183.0105).

6.02 Duty of Care.

Each Member shall act in good faith, in a manner reasonably believed to be in the best interests of the Company, with the care a person in a like position would reasonably exercise under similar circumstances, per Wis. Stat. § 183.0409. This duty may not be unreasonably reduced by this Agreement.

6.03 Obligation of Good Faith and Fair Dealing.

Each Member and Members shall discharge all duties consistent with the contractual obligation of good faith and fair dealing under Wis. Stat. § 183.0409. This obligation is non-waivable under § 183.0105.

6.04 Indemnification.

ACT 258 WRITTEN OA REQUIREMENT: Indemnification standards are governed by Wis. Stat. § 183.0408, and specific modifications must appear in a WRITTEN operating agreement. The Company shall indemnify and hold harmless each Member from claims, liabilities, and expenses (including attorneys' fees) arising from good-faith acts within the scope of authority conferred by this written Agreement, per § 183.0408. No indemnification for willful misconduct, knowing violation of law, or breach of the duty of loyalty.

6.05 Non-Waivable Provisions (§ 183.0105(3)-(4)).

The following cannot be eliminated by this Agreement: (a) governing law = Wisconsin (§ 183.0104); (b) the LLC's capacity to sue and be sued (§ 183.0109); (c) registered agent and DFI filing requirements; (d) the duty of loyalty, duty of care, and good faith obligation (may be defined, not eliminated); (e) the right of members to access records; and (f) rights of third parties under the statute.

ARTICLE VII
TRANSFER OF MEMBERSHIP INTEREST

7.01 Nature of Transferable Interest.

A Member's transferable interest is the right to receive distributions from the Company under Wis. Stat. § 183.0503. Transfer of a transferable interest passes only the distributional rights — NOT management rights or voting rights.

7.02 Restriction on Transfer.

No Member may transfer all or any portion of the Membership Interest or Transferable Interest without the prior written consent of Members holding at least sixty-six and two-thirds percent (66.67%) of total outstanding ownership interests (excluding the transferring Member). Any attempted transfer without such consent is void.

7.03 Rights of Transferee — Economic Rights Only.

Under Wisconsin law, assignment of a transferable interest does NOT admit the assignee as a member; membership admission requires unanimous consent under § 183.0401 unless this Agreement provides otherwise. A transferee receives only distributional rights — no management rights, voting rights, or information rights unless admitted as a Member under Section 7.04.

7.04 Admission of Transferee as Member.

A transferee may be admitted as a Member upon: (a) approval by Members holding at least sixty-six and two-thirds percent (66.67%) of total ownership interests — overriding the § 183.0401 unanimous consent default; (b) execution of a joinder to this written Agreement; and (c) payment of any reasonable admission fee.

7.05 Right of First Refusal.

Before transferring any Membership Interest to a third party, the transferring Member must first offer the interest to the remaining Members pro rata at the same price and terms. The remaining Members have thirty (30) days to exercise this right by written notice.

7.06 Charging Order and Creditor Remedies.

A charging order under Wis. Stat. § 183.0503 is the primary remedy by which a judgment creditor may reach a Member's Transferable Interest. A creditor with a charging order receives only a lien on distributions — no management rights, no seizure of LLC property, and no membership.

7.07 Death or Incapacity.

Upon dissociation of a Member, the Transferable Interest passes to the estate or named beneficiary — economic rights only. The remaining Members shall within ninety (90) days either admit the successor as a Member or purchase the Transferable Interest under Article VIII.

ARTICLE VIII
DISSOCIATION AND BUYOUT

8.01 Events of Dissociation.

A Member dissociates upon: (a) the Member's express will to withdraw; (b) transfer of all transferable interest; (c) expulsion under Section 8.05; (d) certain bankruptcy filings; (e) death or incapacity; or (f) judicial dissociation, as provided in Chapter 183.

8.02 Effect of Dissociation.

Upon dissociation, the Member loses management rights and voting authority and holds only the Transferable Interest.

8.03 Buyout of Dissociating Member.

Upon dissociation, the Company or remaining Members (at their election) may purchase the dissociated Member's Transferable Interest.

8.04 Valuation Method.

The purchase price shall be determined as follows (select one):

☐ Book Value: the Member's Capital Account balance as of the last day of the month preceding dissociation.

☐ Independent Appraisal: fair market value by a mutually agreed appraiser within sixty (60) days of dissociation.

☐ Formula: a multiple of trailing twelve-month EBITDA equal to:

EBITDA Multiple: _____

☐ Other (describe):

_____

8.05 Payment Terms.

The purchase price shall be paid as follows (select one):

☐ Lump sum within ninety (90) days of the valuation date.

☐ Equal monthly installments over:

Number of months: _____

at an interest rate equal to the applicable federal rate (AFR), evidenced by a promissory note.

8.06 Expulsion of Member.

A Member may be expelled by unanimous written consent of the remaining Members upon: (a) material breach not cured within thirty (30) days of written notice; (b) an event making it unlawful to continue with the Member; or (c) judicial expulsion.

ARTICLE IX
DISSOLUTION AND WINDING UP

9.01 Events Causing Dissolution.

The Company shall be dissolved upon any of the following under Chapter 183:

(a) An event or circumstance specified in this written operating agreement or the Articles of Organization;

(b) Consent of all Members (or Members holding at least 66.67% per this Agreement) to dissolve;

(c) Judicial dissolution by a Wisconsin court;

(d) Administrative dissolution by the Wisconsin DFI for failure to file the Annual Report or maintain a registered agent under Wis. Stat. § 183.0708.

9.02 Winding Up.

Upon dissolution, the Company shall be wound up by a liquidating Member designated by the Members, or upon application, by a person appointed by a Wisconsin court under Wis. Stat. § 183.0707. During winding up: (a) collect all amounts owed; (b) pay and discharge all debts; (c) distribute remaining assets per Capital Account balances and then ownership percentages.

9.03 Articles of Dissolution / Cancellation.

Upon completion of winding up, the Company shall file appropriate dissolution documents with the Wisconsin DFI to formally terminate the Company's existence.

ARTICLE X
TAX MATTERS

10.01 Federal Tax Classification.

For federal income tax purposes, the Company shall be treated as:

☐ Partnership (default for multi-member LLC — file IRS Form 1065 and Schedule K-1 for each member; Wisconsin pass-through income tax at 3.50%–7.65%)

☐ C Corporation (elected via IRS Form 8832; subject to federal corporate tax and Wisconsin corporate franchise tax of 7.9%)

☐ S Corporation (requires IRS Form 8832 and Form 2553)

10.02 Wisconsin State Tax.

Wisconsin imposes individual income tax at progressive rates of 3.50% to 7.65% on pass-through LLC income to Wisconsin resident members. Wisconsin also imposes a corporate franchise tax of 7.9% if the LLC elects C-corp status. No separate LLC-level franchise tax applies to member-managed or manager-managed LLCs taxed as disregarded entities or partnerships. See Wisconsin DOR Publication 119 for LLC tax guidance.

10.03 Employer Identification Number.

Company EIN: _____

10.04 Tax Matters Representative.

The Tax Matters Representative of the Company is:

Name: _____

10.05 Tax Elections.

All federal and Wisconsin state tax elections materially affecting the Company's tax treatment shall be made by the Members by majority ownership vote and documented in a written instrument.

ARTICLE XI
MISCELLANEOUS

11.01 Amendments — Written Only.

ACT 258 CRITICAL CLAUSE: Under Wis. Stat. § 183.0102, an operating agreement includes oral, implied, in-a-record, or any combination of terms. This means that without this clause, members could amend the operating agreement through emails, Slack messages, consistent conduct, or oral agreements — without realizing they've done it. This Agreement expressly prohibits that: ALL AMENDMENTS TO THIS WRITTEN OPERATING AGREEMENT MUST BE IN WRITING, SIGNED BY ALL MEMBERS (or by Members holding at least sixty-six and two-thirds percent (66.67%) of total ownership interests), AND DATED. No oral amendment, implied amendment, course-of-conduct amendment, or electronic communication shall constitute an amendment to this written operating agreement.

11.02 Governing Law.

This Agreement shall be governed by Wisconsin law, including Chapter 183 of the Wisconsin Statutes as amended by 2021 Act 258. Wisconsin governing law is non-waivable under Wis. Stat. § 183.0104 and § 183.0105.

11.03 Act 258 Compliance Review.

The Members agree to review this written operating agreement periodically and following any material Wisconsin legislative changes to Chapter 183 to ensure ongoing compliance with current law. New Wisconsin LLCs formed on or after January 1, 2023 are automatically governed by Act 258; pre-2023 LLCs must file a Statement of Nonapplicability with the DFI to remain under the prior statute.

11.04 Dispute Resolution.

The parties agree to attempt good-faith negotiation before formal proceedings. If negotiation fails within thirty (30) days of written notice:

- ☐ Mediation before a mutually agreed mediator in Wisconsin, before proceeding to litigation.
- ☐ Binding arbitration in Wisconsin under the rules of the American Arbitration Association.
- ☐ Wisconsin courts (no mandatory mediation or arbitration); venue: county of the Company's principal office.

11.05 Integration Clause.

ACT 258 ORAL/IMPLIED AGREEMENT RISK: Under Wis. Stat. § 183.0102, an operating agreement includes 'oral, implied, in a record, or any combination thereof' — meaning emails, texts, Slack messages, and consistent member conduct can all be treated as part of the operating agreement. This written Agreement expressly supersedes that risk: THIS WRITTEN

OPERATING AGREEMENT, together with the Articles of Organization and all written exhibits and written amendments signed in accordance with Section 11.01, constitutes the ENTIRE, COMPLETE, AND EXCLUSIVE written operating agreement of the Company and supersedes ALL prior oral, implied, written, email, electronic, or other understandings and arrangements, regardless of form. No prior course of dealing, oral statement, email, or text message shall be treated as part of this written operating agreement.

11.06 Severability.

If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall continue in full force and effect.

11.07 No Third-Party Beneficiaries.

This Agreement is for the exclusive benefit of the parties hereto and their permitted successors and assigns, except as otherwise required by the Act.

11.08 Waiver.

No failure or delay in exercising any right under this Agreement shall operate as a waiver thereof.

11.09 Counterparts and Electronic Signatures.

This Agreement may be executed in counterparts, each constituting an original. Electronic signatures are valid under Wisconsin law and shall be deemed original signatures for all purposes.

11.10 Notices.

All notices shall be in writing and deemed given when: (a) delivered personally; (b) sent by overnight courier with tracking; or (c) sent by email with confirmation of receipt, to the address on file with the Company.

11.11 Authority.

Each person executing this Agreement represents that the person has full power and authority to execute this Agreement and that execution does not violate any other agreement to which the person is a party.

SIGNATURE PAGE

IN WITNESS WHEREOF, the Members have executed this written operating agreement as of the date first set forth above.

MEMBER 1

Name:

Title:

Address:

City, State, Zip:

Email:

Ownership %:

_____
Signature

Date: _____

MEMBER 2

Name:

Title:

Address:

City, State, Zip:

Email:

Ownership %:

Signature

Date: _____

MEMBER 3

Name:

Title:

Address:

City, State, Zip:

Email:

Ownership %:

Signature

Date: _____

(Attach additional Member signature pages as needed)

EXHIBIT 1 — MEMBERS AND CAPITAL CONTRIBUTIONS

WISCONSIN NOTE: Under Wis. Stat. § 183.0403, absent a written contrary provision, distributions are made proportional to contribution value. This Agreement overrides that default via the ownership percentages below.

Member Name	Address	Capital Contribution	Ownership %

TOTAL CAPITAL CONTRIBUTIONS: **TOTAL: 100%**

(Attach additional sheet for more than 3 Members)

LEGAL DISCLAIMER

This Wisconsin LLC Operating Agreement template is provided by Boost Suite for informational and general reference purposes only. It does not constitute legal advice and does not create an attorney-client relationship. This template is based on Chapter 183 of the Wisconsin Statutes as amended by 2021 Wisconsin Act 258, effective January 1, 2023. Wisconsin-specific issues include: oral/implied agreement risk (§ 183.0102); written-OA requirements for key modifications; anniversary quarter annual report deadline; single-member creditor risk under Act 258; and written-only amendments clause. Laws may change. You should consult a licensed Wisconsin attorney. The Wisconsin State Bar (wisbar.org) can connect you with a licensed Wisconsin business attorney. Boost Suite makes no representation that this template is suitable for your specific circumstances. Use is at your own risk.

Your Wisconsin LLC Resources:

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