

**OPERATING AGREEMENT
FIGHT CLUB GENESIS FUND LLC**

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EXHIBITS

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OPERATING AGREEMENT OF THE FIGHT CLUB GENESIS FUND

This **OPERATING AGREEMENT OF THE FIGHT CLUB GENESIS FUND** (this “**Pact**”) sets forth the sacred & inviolable pact among Fight Club Genesis Fund LLC, a Delaware limited company (the “**Org**”) and the members of the Org. The Org is also known as the “Fight Club Genesis Fund” and thus occasionally referred to herein or in other documents or communications relating to the Org as the “**DAO**”. This Pact constitutes a binding and enforceable agreement under the Delaware laws.

BACKGROUND

A. The Org has been formed for the purposes contemplated by this Pact by the filing with the Secretary of State of the State of Delaware of a Certificate of Formation (the “**Certificate**”) in accordance with the Delaware Limited Liability Company Act (the “**Delaware LLC Act**”).

B. This Pact is being entered into for the purposes of organizing and establishing the governance and operations of the Org and the rights and obligations of membership in the Org.

THE PACT

In consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby covenant and agree as follows:

1. ORGANIZATIONAL MATTERS

1.1 Terms and Conditions of Membership.

(a) Nature of Pact. This Pact constitutes the Org’s limited liability company agreement (as defined in the Delaware LLC Act).

(b) Governing Terms. All rights, powers and obligations of the Members relating to the Org shall be governed and determined in accordance with: (i) the terms and conditions of this Pact; and (ii) the Delaware LLC Act.

(c) Relationship of this Pact to the Delaware LLC Act. To the extent that: (i) any provision of the Delaware LLC Act provides that such provision or any right, power or obligation specified therein or in the Delaware LLC Act shall apply “unless otherwise provided in a limited liability company agreement” or words of similar import or Delaware law permits a limited liability company agreement to restrict or expand any provision of the Delaware LLC Act and (ii) this Pact directly or indirectly provides otherwise with respect to the subject matter of such provision or such right, power or obligation, then such subject matter, right, power or obligation shall be determined in accordance with this Pact and not such provision of the Delaware LLC Act.

(d) Relationship of the DAO to the Org. “Fight Club Genesis Fund” is a “DBA,” alias or manner of describing certain cultural aspects of the activities and operations of the Org and signifies, among other things, that the governance and operations of the Org are augmented by the Designated Smart Contracts. All activities and other matters with respect to the DAO shall be conducted exclusively by or on behalf of the Org. No reference to the DAO in publicity or other materials or any private or public communication shall be deemed or construed to imply that there

exists any partnership, organization, association or venture of the Members separate and apart from the Org.

1.2 **Name of Org** The name of the Org shall be “Fight Club Genesis Fund, LLC” or such other name as may be determined from time to time in accordance with this Pact. The Org’s business maybe conducted under its name, under the name “Fight Club Genesis Fund” and/or under any other name or names approved or such purpose from time to time in accordance with this Pact.

1.3 **Place of Business; Registered Office.** The Org has no fixed offices or place of business. The Org’s activities are directed, controlled, and coordinated primarily through the Designated Blockchain Network and other electronic communications networks by Members located throughout the world. The registered office and registered agent of the Org required by the Delaware LLC Act to be maintained in the State of Delaware shall be the office and registered agent named in the Certificate or such other office (which need not be a place of business of the Org) or registered agent as may be designated from time to time in accordance with this Pact.

1.4 **Purposes.** The purposes and business of the Org shall be to engage in any other lawful acts or activities for which limited liability companies may be organized under the Delaware LLC Act, as determined from time to time in accordance with this Pact. Without limiting the generality of the immediately preceding sentence, certain of the principles of and purposes and business to be conducted or promoted by the Org are described on the Fight Club website, <https://www.fightclubvc.eth>, as it may be amended from time to time.

1.5 **Term.** The term and existence of the Org commenced upon the filing of the Certificate and shall respectively continue until the dissolution, if any, of the Org and cancellation of the Certificate, if ever, in accordance with this Pact.

1.6 **Tax Partnership.** The Members intend that the Org shall be treated as a partnership for federal and, if applicable, state or local income tax purposes; each Member and the Org shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

1.7 **Securities Law Partnership.** The Members intend that the Org shall be treated as a partnership for federal and, if applicable, state or local securities law purposes; each Member and the Org shall actively participate in the management and entrepreneurial efforts of the Org in a manner consistent with such treatment.

1.8 **Not An Investment Company.** The Org is not intended to be or become an Entity required to register as an “investment company” as defined in Section 3(a)(1)(A) the Investment Company Act of 1940, as amended (the “*Investment Company Act*”). The Org is intended to be a private investment company exempt from such registration requirements pursuant to Section 3(c)(1) of the Investment Company Act. , which exempts from registration an Entity the outstanding securities of which are beneficially owned by not more than 100 Persons and that is not making and does not presently to propose to make a public offering of its securities. Each Member shall manage the Org in a manner that will not cause the Org to be an investment company under the Investment Company Act, including by limiting the number of Members to 100 Persons (with certain exceptions, such as “knowledgeable persons” as defined in the Investment Company Act) and not making or proposing to make a public offering of any of its Membership Interests or other securities.

1.9 Illegal Distributions; Maintaining Sufficient Net Assets For RageQuits and GuildKicks. §18-607 of the Delaware LLC Act provides as follows:

A limited liability company shall not make a distribution to a member to the extent that at the time of the distribution, after giving effect to the distribution, all liabilities of the limited liability company, other than liabilities to members on account of their limited liability company interests and liabilities for which the recourse of creditors is limited to specified property of the limited liability company, exceed the fair value of the assets of the limited liability company, except that the fair value of property that is subject to a liability for which the recourse of creditors is limited shall be included in the assets of the limited liability company only to the extent that the fair value of that property exceeds that liability. For purposes of this subsection (a), the term “distribution” shall not include amounts constituting reasonable compensation for present or past services or reasonable payments made in the ordinary course of business pursuant to a bonafide retirement plan or other benefits program.

Accordingly, in order to preserve the Members’ right of “free exit” by allowing for Org Property to be legally distributable to Members upon a RageQuit or GuildKick, the Org is intended to be managed in such a manner that the Org does not maintain Liabilities. Nevertheless, the Org may from time to time incur Liabilities. Accordingly, each Member, prior to exercising a RageQuit or approving a GuildKick, shall use reasonable care to ensure that the resulting distributions of Org Property will not cause the Liabilities of the Org to exceed the fair value of the remaining Org Property. In the event that a Member knowingly receives a distribution in violation of §18-607 of the Delaware LLC Act, such Member may be personally liable to return the relevant Org Property or the fair value thereof to the Org or a creditor of the Org.

1.10 Blockchain-Based Governance Mechanisms.

(a) Definitions. The following defined terms have the definitions that are ascribed to them below

(i) “**Confirmation**” of a transaction shall be deemed to have occurred if and only if such transaction has been recorded on the Designated Blockchain in accordance with the Consensus Rules in a valid block whose hashed header is referenced by a commercially reasonable number of subsequent valid blocks on the Designated Blockchain, as determined from time to time by the Managers. The initial number of such blocks shall be 12.

(ii) “**Contract**” means any written, oral, implied or other agreement, contract, understanding, arrangement, instrument, note, guaranty, indemnity, representation, warranty, deed, assignment, power of attorney, certificate, purchase order, work order, insurance policy, benefit plan, commitment, covenant, assurance or undertaking of any nature.

(iii) “**Consensus Attack**” means an attack that: (A) is undertaken by or on behalf of a block producer who controls, or group of cooperating block producers who collectively control, a preponderance of the means of block production on the Designated Blockchain Network; and (B) has the actual or intended effect of: (1) reversing any transaction made to or by any Designated Smart Contract after Confirmation of such transaction, including any “double spend” attack having or intended to have such effect; or (2) preventing inclusion in blocks or Confirmation of any transaction made to or by any Designated Smart Contract, including any “censorship attack,” “transaction withholding attack” or “block withholding attack” having or intended to have such effect.

(iv) “**Consensus Rules**” means the rules for transaction validity, block validity and determination of the canonical blockchain that are embodied in the Designated Blockchain Client.

(v) “**Designated Blockchain**” means at any given time, the version of the digital blockchain ledger that at least a majority of nodes running the Designated Blockchain Client on the Designated Blockchain Network recognize as canonical as of such time in accordance with the Consensus Rules. The initial Designated Blockchain shall be the Ethereum blockchain (i.e., the blockchain identified as chainID:1) as recognized by the Designated Blockchain Client on the Designated Blockchain Network.

(vi) “**Designated Blockchain Client**” means the blockchain software client designated as the “Designated Blockchain Client” by the Members. The initial Designated Blockchain Client shall be “geth” aka the Official Go implementation of the Ethereum protocol available at <https://github.com/ethereum/go-ethereum>,” as it may be updated from time to time.

(vii) “**Designated Blockchain Network**” means the blockchain network designated as the “Designated Blockchain Network” by the Members. The initial Designated Blockchain Network shall be the Ethereum mainnet (i.e., the network identified as networkID:1) as recognized by the Designated Blockchain Client.

(viii) “**Designated Blockchain Network Account Address**” means a public key address on the Designated Blockchain Network that is uniquely associated with a single private key, and at which no smart contract has been deployed.

(ix) “**Designated Smart Contract**” means a “smart contract” (as such term is commonly understood and used by software engineers expert in developing software for use on the Designated Blockchain Network) that is: (A) designated by the Members to serve as a ‘Designated Smart Contract’ for one of more specified purposes under this Pact, and (B) deployed to a specified public key address as recognized by the Designated Client on the Designated Blockchain Network. The initial Designated Smart Contract for augmenting the governance of the Org, including with respect to the admission, resignation and expulsion of Members, the minting, issuance and accounting for Membership Interests, the submission, voting and passage of Proposals and the escrow, release allocation of Tokens owned by the Org or the Members is the instance of the applicable Designated Smart Contract Source Code deployed to the Designated Blockchain at [ADDRESS], as recognized by the Designated Client on the Designated Blockchain Network (the “**Designated Governance Smart Contract**”).

(x) “**Designated Smart Contract Source Code**” means the source code that has been designated by the Members to be deployed as a Designated Smart Contract. The initial Designated Smart Contract Source Code for the Designated Governance Smart Contract is the Moloch.sol source attached hereto as Exhibit A.

(xi) “**Distributed Org Property**” means any asset, right or property that was once Org Property and has been distributed or allocated to a Member or former Member, including any userTokenBalance(s) of a Member or former Member that has not yet been withdrawn from the Designated Governance Smart Contract.

(xii) “**Order**” means any restraining order, preliminary or permanent injunction, stay or other order, writ, injunction, judgment or decree that either: (A) is issued by a court of competent jurisdiction, or (B) arises by operation of applicable law as if issued by a court

of competent jurisdiction, including, in the case of clause “(B)” an automatic stay imposed by applicable law upon the filing of a petition for bankruptcy.

(xiii) “**Legal Proceeding**” means any private or governmental action, suit, litigation, arbitration, claim, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other governmental entity or any arbitrator or arbitration panel.

(xiv) “**Legal Requirement**” means any federal, state, local, municipal, foreign or other law, statute, legislation, constitution, principle of common law, resolution, ordinance, code, edict, decree, proclamation, treaty, convention, rule, regulation, ruling, directive, pronouncement, requirement, specification, determination, decision, opinion or interpretation issued, enacted, adopted, passed, approved, promulgated, made, implemented or otherwise put into effect by or under the authority of any Governmental Body.

(xv) “**Liability**” means any debt, obligation, duty or liability of any nature (including any unknown, undisclosed, unmatured, unaccrued, unasserted, contingent, indirect, conditional, implied, vicarious, inchoate derivative, joint, several or secondary liability), regardless of whether such debt, obligation, duty or liability would be required to be disclosed on a balance sheet prepared in accordance with generally accepted accounting principles and regardless of whether such debt, obligation, duty or liability is immediately due and payable. To be “Liable” means to have, suffer, incur, be obligated for or be subject to a Liability.

(xvi) “**Lien**” means any lien, pledge, hypothecation, charge, mortgage, security interest, encumbrance, equity, trust, equitable interest, claim, preference, right of possession, lease, tenancy, license, encroachment, covenant, infringement, interference, Order, proxy, option, right of first refusal, preemptive right, community property interest, legend, defect, impediment, exception, reservation, limitation, impairment, imperfection of title, condition or restriction of any nature.

(xvii) A “**Material Adverse Exception Event**” on a Designated Smart Contract means that one or more of the following has occurred, is occurring or would reasonably be expected to occur:

(A) a Consensus Attack adversely affecting the results or operations of such Designated Smart Contract;

(B) a change to the Consensus Rules or Designated Blockchain Client that could reasonably be expected to adversely affect the results or operations of such Designated Smart Contract or could reasonably be expected to result in a “contentious hard fork” (as such term is commonly understood and used by software engineers expert in developing blockchain protocol software clients) of the Designated Blockchain;

(C) a “reorganization” (as such term is commonly understood and used by software engineers expert in developing blockchain protocol software clients) of the Designated Blockchain that could reasonably be expected to adversely affect the results or operations of such Designated Smart Contract;

(D) such Designated Smart Contract having become inoperable, inaccessible or unusable, or any Tokens under the control of such Designated Smart Contract having become permanently “frozen,” “stuck” or non-transferable (where such a

condition shall be deemed “permanent” if such condition would persist except in the event of a change to the Consensus Rules that is not reasonably expected to occur in the near future), including as the result of any code library or repository incorporated by reference into such Designated Smart Contract or any other smart contract or oracle on which such Designated Smart Contract depends in whole or in part having become inoperable, inaccessible or unusable or having itself suffered a Material Adverse Exception Event, *mutatis mutandis*;

(E) a material and adverse effect on the use, functionality or performance of such Designated Smart Contract as the result of a clear and manifest bug, defect or error in such Designated Smart Contract, as evidenced by the failure of such Designated Smart Contract to function in accordance with provisions of this Agreement expressly pertaining to such Designated Smart Contract or by documentation or other evidence prepared contemporaneously with the Designated Smart Contract Source Code demonstrating that the intended functioning of such Designated Smart Contract differs materially from the actual functioning as a result of such bug, defect or error;

(F) any unauthorized use of an administrative function or privilege of such Designated Smart Contract, including: (1) any use of any administrative credential, key, password, account or address by a Person who has misappropriated or gained unauthorized access to such administrative credential, key, password, account or address or (2) any unauthorized use of an administrative function or privilege by a Person who ordinarily is authorized to use such administrative function or privilege but in a single instance or series of instance exceeds such Person’s authority to use such administrative function or privilege; *provided, however*, that it is acknowledged and agreed by the Members that the initial Designated Governance Smart Contract does not have any administrative function or privilege, and thus this clause “(F)” shall be inapplicable to the initial Designated Governance Smart Contract; or

(G) (1) (aa) such Designated Smart Contract or any of the Org Property or other Tokens controlled by such Designated Smart Contract becomes subject to an Order or applicable Legal Requirement that permanently or temporarily prohibits or restrains such Designated Smart Contract (or that, if such Designated Smart Contract were a Person, would prohibit or restrain such Designated Smart Contract) from executing any function or operation it would otherwise reasonably be expected to execute or (bb) permanently or temporarily orders or directs such Designated Smart Contract (or that, if such Designated Smart Contract were a Person, would order or direct such Designated Smart Contract) to take an action or bring about a circumstance it would otherwise not reasonably be expected to take or bring about; or (2) the Org or any Member becomes subject to an Order or applicable Legal Requirement requiring the Org or such Member to cause such Designated Smart Contract to take or refrain from taking any action or requiring the Org or such Member to take or refrain from taking any action with respect to any of the Org Property or other Tokens controlled by such Designated Smart Contract, in each case, which it is not within the power of the Org or such Member to comply with.

(xviii) “**Order**” means any: (A) order, judgment, temporary restraining order, temporary or permanent injunction, edict, decree, ruling, pronouncement, determination, decision, opinion, verdict, sentence, subpoena, writ or award issued, made, entered, rendered or otherwise put into effect by or under the authority of any court, administrative agency or other Governmental Body or any arbitrator or arbitration panel; or (B) Contract with any Governmental Body entered into in connection with any Legal Proceeding.

(xix) “**Org Property**” means any Token or other asset, right or property owned by the Org and, in the case of Tokens, shall include all Tokens allocated to the userTokenBalance[GUILD] account of the Designated Governance Smart Contract.

(xx) “**Person**” means: (A) any human being/individual/natural person, Entity or Governmental Body; and (B) any other thing recognized as a legal person under applicable Legal Requirements.

(xxi) “**Token**” means a digital unit that is recognized by the Designated Blockchain Client on the Designated Blockchain Network as capable of: (A) being uniquely associated with or “owned” by a particular public-key address on the Designated Blockchain Network at each particular block height; and (B) having Transfers of such digital unit recorded on the Designated Blockchain.

(b) Qualified Exclusivity of Designated Smart Contracts. Except as otherwise provided in this Pact in connection with a Material Adverse Exception Event, the Members shall utilize and cause the Org to utilize the Designated Smart Contracts as the exclusive method of (i) holding, allocating among the Members and spending or otherwise distributing any Tokens that are Org Property, (ii) creating and assigning Membership Interests, (iii) minting and issuing Shares and Interest and of holding and (iv) making Proposals and recording votes of the Members on Proposals. The Members may also utilize the Designated Smart Contracts to administer and facilitate certain other arrangements and transactions involving the Org, the Members and/or third parties, as approved by the Members from time to time pursuant to Proposals.

(c) Qualified Deference to Results of Designated Smart Contract. Except as otherwise provided in this Pact in connection with a Material Adverse Exception Event, among any or all of the Org and the Members, the results of operation of the Designated Smart Contracts shall be determinative of the rights and obligations of, and shall be final, binding upon and not permitted to be contested or disputed by, the Org and each of the Members with respect to the Org and all matters relating to the Org or the Members in their capacities as Members (including the management powers and duties of Members), and shall not be contested (in a Legal Proceeding or otherwise) by any of them; *provided, however,* that the foregoing shall not prohibit or limit any Legal Proceeding brought by or on behalf of the Org or any Member(s) (the “**Plaintiff(s)**”) against the Org, any other Member(s) or any other Person(s) (the “**Defendant(s)**”) to the extent that:

(i) a prohibition or limitation of such Legal Proceeding would be illegal or unenforceable under the laws of the State of Delaware or any applicable U.S. federal law; or

(ii) such Legal Proceeding satisfies the condition set forth in the following clause “(A)” and the condition set forth in the following clause “(B)”:

(A) such Legal Proceeding is based on or arises from a Material Adverse Exception Event that either:

(1) resulted directly or indirectly, in whole or in part, from the fraud, willful misconduct or knowing violation of any applicable Legal Requirement or applicable Order by the Defendant(s); or

(2) resulted in an improper personal benefit to the Defendant(s) (which may include receipt of a distribution in violation of §18-607(a) of the Delaware LLC Act to the extent the Defendant(s) may be

liable therefor pursuant to §§18-607(b)-(c) of the Delaware LLC Act) directly or indirectly, in whole or in part, as a result of such Material Adverse Exception Event; and

(B) Plaintiff(s) suffered or incurred DaManagers as a result of such Material Adverse Exception Event.

The provisions of this clause “(c)” shall continue to apply to a Person who was a Member after such Person is no longer a Member.

(d) Handling of Material Adverse Exception Events.

(i) *Exception Notice.* If any Member becomes aware that there is a Material Adverse Exception Event, such Member (the “**Sending Member**”) shall deliver or cause to be delivered to the other Members and , to the extent their interests may be implicated, any former Members (the “**Receiving Members**”) a written notice (an “**Exception Notice**”):

(A) certifying that the Sending Member believes in good faith that there is a Material Adverse Exception Event;

(B) describing in reasonable detail the events, facts, circumstances and reasons forming the basis of such belief;

(C) if so desired by such Member, describing in reasonable detail a proposal by such Member of the actions to be taken, the agreements to be entered into, and the remedies to be sought by the Members or the Org in response to the Material Adverse Exception Event an “**Exception Handling Proposal**”; and

(D) including copies of any written evidence or other material written information, and summaries of any other evidence, relevant to, and material for the consideration of, the Material Adverse Exception Event and the other matters referred to in the Exception Notice.

(ii) *Exception Standstill.* During the period starting on the date of delivery of an Exception Notice and ending at the time an Exception Handling Determination is made in accordance with clause “(iii)” of this Section 1.10(d) (the “**Standstill Period**”), each Member and former Member shall: (A) safeguard, set aside and hold in trust for the Org and the other Members any Distributed Org Property that may have been received by such Member or former Member as a result of the Material Adverse Exception Event and otherwise treat such Distributed Org Property as if it continued to be Org Property, including by refraining from withdrawing any userTokenBalance(s) that may have been allocated to such Member or former Member as a result of the Material Adverse Exception Event that have not yet been withdrawn; and (B) refrain from using the Designated Smart Contract in a manner that would reasonably be expected to be affected by the Material Adverse Exception Event as described in the Exception Notice.

(iii) *Determination of Exception Handling.* The term “**Exception Handling Determination**” means a determination by the Members, as expressed in an Extraordinary Proposal approved by the Members, as to: (A) the existence or non-existence of a Material Adverse Exception Event and (B) if a Material Adverse Exception Event has been determined to exist, the actions to be taken, the agreements to be entered into, and the remedies to be sought by the Org and the Members in response thereto. Each of the Members shall act in accordance with the Exception Handling Determination. If any amendment to this Pact is required by the Exception Handling Determination, the Members shall promptly cause the Org to engage legal counsel to draft such amendment for approval by the Members as an Extraordinary Proposal.

(e) Compromise by Members. The provisions of this Section 1.10 shall constitute a

compromise to which all Members have consented within the meaning of the Delaware LLC Act. Any violation or breach of this Section 1.10, including the covenant not to sue set forth in clause “(c)” of this Section 1.10, shall entitle the applicable Plaintiff(s) to any DaManagers that are not remote or unforeseeable from the Defendant(s), including reasonable costs of defense arising from breach or violation of the covenant not to sue. Each Member to whom the protections of California law may apply: (i) represents, warrants and acknowledges that such Member has been fully advised of the contents of Section 1542 of the Civil Code of the State of California; and (ii) to the extent that such Section may otherwise limit the effect of the provisions of this Section 1.10, hereby expressly waives the benefits of such Section and any rights that the Member may have thereunder. Section 1542 of the Civil Code of the State of California provides as follows: “A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.” Each Member hereby waives the benefits of, and any rights that the undersigned may have under, any statute or common law regarding protection of release of unknown claims in any jurisdiction to the extent that the foregoing would otherwise limit the effect of the provisions of this Section 1.10.

2. ADMISSION, EXPULSION, RIGHTS AND OBLIGATIONS OF MEMBERS.

2.1 **Certain Defined Terms.** The following defined terms have the definitions that are set forth for them below:

(a) “**Affiliate**” of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly through one or more intermediaries, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities or interests, the ability to exercise voting power, by contract or otherwise.

(b) “**Charter Documents**” of an Entity means such Entity’s certificate of incorporation, bylaws, articles or memorandum of association or similar formation or governing documents, including all amendments thereto.

(c) “**Consent**” means any approval, consent, ratification, permission, waiver, authorization or affirmative vote.

(d) “**Entity**” means any corporation (including any non-profit corporation), *aktiengesellschaft*, general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, cooperative, foundation, society, political party, union, company (including any limited liability company or joint stock company), firm, autonomous organization, “smart contract” or other enterprise, association, organization or entity.

(e) “**Governmental Body**” means any: (i) nation, principality, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) federal, state, local, municipal, foreign or other government; (iii) governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council,

board, instrumentality, officer, official, representative, organization, unit, body or Entity and any court or other tribunal); (iv) multinational organization or body; or (v) individual, Entity or body exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing.

(f) “**Units**” of or held by a Member means the units of account that are tracked by the Units field of the Member Struct of such Member. The Units held by a Member represents the Member’s Membership Interest. Units held by a Member does not entitle a Member to vote.

(g) “**Member**” means any member (as defined in the Delaware LLC Act) of the Org.

(h) “**Member Struct**” of a Member shall mean data that: (i) is of type Member struct (as defined in the Designated Governance Smart Contract Source Code) with all applicable fields of the struct having been assigned values corresponding to such Member’s information; and (ii) has been stored on and is readable from the Designated Blockchain by the Designated Governance Smart Contract. For example, the Member Struct of a Member may include values for a Member’s public-key/address on the Designated Blockchain Network, the number of Shares and Units held by such Member and the index number of the latest Proposal on which such Member voted Yes.

(i) “**Member Economic Percentage**” means the percentage of the Membership Interests of the Org held by a Member, which at each time shall equal: (i) (A) (1) the value of the shares field of the Member Struct of such Member at such time; *plus* (2) the value of the Units field of the Member Struct of such Member at such time; *divided by* (B) (1) the value of the totalShares variable of the Designated Governance Smart Contract at such time (it being understood that the value described in this clause “(B)” is intended to equal the aggregate of all values of the shares fields of all Member Structs at such time); *plus* (2) the value of the totalInterest variable of the Designated Governance Smart Contract at such time (it being understood that the value described in this clause “(B)” is intended to equal the aggregate of all values of the Units fields of all Member Structs at such time); *multiplied by* (ii) 100.

(j) “**Member Voting Percentage**” means the percentage of issued and outstanding Shares held by a Member; for the avoidance of doubt, the Member Voting Percentage of a Member shall at each time equal: (i) (A) the value of the shares field of the Member Struct of such Member at such time; *divided by* (B) the value of the totalShares variable of the Designated Governance Smart Contract at such time (it being understood that the value described in this clause “(B)” is intended to equal the aggregate of all values of the shares fields of all Member Structs at such time); *multiplied by* (ii) 100.

(k) “**Membership Interest**” shall mean a Member’s share of the profits and losses of the Org and the Member’s right to receive distributions of the Org’s assets.

(l) “**Representatives**” of a Person means officers, directors, managers, employees, agents, attorneys, accountants, advisors and representatives of such a Person.

(m) “**Shares**” of or held by a Member means the value of the shares field of the Member Struct of such Member. The Shares held by Member represent the Member’s Membership Interest. Shares held by a Member entitle the Member to vote.

(n) “**Subsidiary**” shall mean, with respect to any Person, any Entity of which at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such Entity is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries.

2.2 Admission of Members.

(a) Admission as a Member. The sole and exclusive method for the admission of Members shall be the approval by the Members of an Ordinary Proposal for the admission of such Person as a Member made pursuant to Section 4.3(a) (a “**Membership Proposal**”) resulting in the allocation of Shares or Units, as applicable, to such Person in the Membership Struct representing such Person as recognized by the Designated Governance Smart Contract.

(b) Procedure for Membership Proposals. Procedures for making Membership Proposals shall be established from time to time by the Managers, in consultation with one another and the other Members, and shall be reflected in the Book of Rituals. In any event, the Managers shall use reasonable best efforts to ensure that each Person wishing to become a Member, prior to the Membership Proposal for such Person being submitted for a vote of the Members:

(i) receives an accurate and complete copy of, and has sufficient opportunity to review and ask questions regarding, this Pact;

(ii) duly executes and delivers to the Org a Joinder Agreement in substantially the form attached hereto as Exhibit B, agreeing to automatically and without further action of any Person become a party to, be bound by and perform this Pact in the event that such Person’s Membership Proposal is approved;

(iii) duly completes and delivers to the Org all identity verification, KYC and AML verification and background checks required for admission of Members to the Org, as determined by the Managers and set forth in the Book of Rituals;

(iv) duly completes, executes and delivers to the Org a Form W-9 or Form W-8BEN, as applicable, and any other forms that are necessary or desirable to be obtained from the Members under applicable Legal Requirements relating to taxes;

(v) either:

(A) duly completes, executes and delivers to the Org an Accredited Investor Questionnaire substantially in the form attached hereto as Exhibit C and provides evidence reasonably satisfactory to the Managers of the accuracy thereof demonstrating that such Person is an “accredited investor” as such term is defined in Rule 501 of Regulation D under the Securities Act; or

(B) establishes to the satisfaction of the Managers that another exemption to the registration requirements of the Securities Act applies to such Person’s acquisition of Shares or Interest, as applicable; and

(vi) offers evidence satisfactory to the Managers of the accuracy of the representations and warranties of such Person would be making pursuant to Section 2.4.

(c) Curing Failure to Follow Procedures. In the event that any Member learns that any Person has received Shares or Interest (and thus become a Member) before completing all required procedures for Membership Proposals, such Member shall provide written notice thereof to the Managers as promptly as reasonably practicable, and the Managers shall use reasonable best efforts to cause such defects to be cured as promptly as reasonably practicable after receiving such notice. In the event any material defect cannot be cured or is not promptly cured, the Managers shall use reasonable best efforts to cause the Person who has not completed the required procedures to be GuildKicked.

2.3 Termination of Membership.

(a) No Resignation While Holding Shares or Interest. Without limiting clause “(b)” of this Section 2.3 or any Member’s right to Ragequit pursuant to Section 5.4(a), so long as a Member continues to hold any Shares or Interest, such Member shall not have the right or power to withdraw, resign as or otherwise voluntarily cease to be a Member prior to the dissolution and winding up of the Org; any actual or attempted withdrawal, resignation or other cessation of membership in violation of the foregoing shall be null and void *ab initio* and shall have no force or effect.

(b) Automatic Termination of Membership Upon Certain Events. Any Person who is a Member shall automatically and without further action of any Person cease to be a Member: (i) at the first time as of which such Person no longer holds any Shares and no longer holds any Interest; (ii) upon such Person being adjudged to be incompetent to serve as a Member or manage such Person’s person or property by a court of competent jurisdiction; or (iii) upon the death of such Person. Notwithstanding that payment on account of a termination of membership may be made after the effective time of such termination, any Person who has ceased to be a Member will not be considered a Member for any purpose after the applicable event described in the preceding sentence. In the case of a partial redemption of Shares or Interest, a Member’s Capital Account (and any other rights corresponding to the redeemed Shares or Interest) shall be correspondingly reduced for all purposes of this Pact.

(c) No Termination of Membership Due to Bankruptcy Etc.: Obligation to Notify Managers of Such Events. The happening of any the events of membership cessation specified in §18-304 of the Delaware LLC Act with respect to a Person (including such Person suffering the bankruptcy- or insolvency-related events set forth therein) shall not, in and of itself, result in the termination of the Membership of such Person. A Member suffering any such events shall promptly notify the Managers.

2.4 Representations and Warranties of Members.

Each Person who is proposing to become or actually becomes a Member (the “**Representing Person**”), hereby represents and warrants, to and for the benefit of the Org and each Member of the Org, on each date on which such Person is the subject of a pending Membership Proposal or is a Member, as follows:

(a) Capacity, Authority, Etc. The Representing Person has all requisite power, authority and capacity to enter into this Pact and to enter into the transactions and conduct the activities contemplated by this Pact. If the Representing Person is an Entity, the execution, delivery and performance of this Pact by the Representing Person, and the entry into the transactions and the conduct of the activities contemplated by this Pact by the Representing Person, have been duly authorized by all necessary action on the part of the Representing Person and its board of directors (or, if the Representing Person does not have a board of directors, equivalent body or manager), and no other proceedings on the part of the Representing Person are necessary to authorize any of the aforementioned matters.

(b) Due Execution. This Pact has been duly executed and delivered by the Representing Person, and constitutes the legal, valid and binding obligation of the Representing Person, enforceable against the Representing Person in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally and rules of law governing specific performance, injunctive relief and other equitable remedies.

(c) Non-Contravention. The execution and delivery of this Pact does not, and the entry into the transactions and the conduct of the activities contemplated by this Pact will not: (i) if the Representing Person is an Entity, conflict with or violate any of its Charter Documents, or any resolution adopted by its stockholders or other holders of voting securities, board of directors (or other similar body) or any committee of the board of directors (or other similar body) of the Representing Person; (ii) conflict with or violate any applicable Legal Requirement to which the Representing Person or the Org is subject;

(iii) result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or impair the rights of the Representing Person or alter the rights or obligations of any Person under, or give to any Person any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any of the properties or assets of the Representing Person pursuant to, any Contract to which the Representing Person is a party or by which it is bound; or (iv) contravene, conflict with or result in a violation of any of the terms or requirements of, or give any Governmental Body the right to revoke, withdraw, suspend, cancel, terminate or modify, any Permit that is held by the Representing Person.

(d) Consents. No Consent from or filing with any Governmental Body or under any Contract to which the Representing Person is a party or by which it is bound is required to be obtained or made, and the Representing Person is not or will not be required to give any notice to, any Person in connection with the execution, delivery or performance of this Pact or entry into the transactions and the conduct of the activities contemplated by this Pact.

(e) Absence of Litigation. There is no Legal Proceeding pending, or, to the knowledge of the Representing Person, threatened against the Representing Person: (i) that challenges, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with, the entry into, performance of, compliance with and enforcement of any of the obligations of the Representing Person or any other Person under this Pact. No event has occurred, and no claim, dispute or other condition or circumstance exists that will or could reasonably be expected to give rise to or serve as a basis for the commencement of any such Legal Proceeding.

(f) Title and Ownership of Tribute Tokens. The Representing Person is the record and beneficial owner of, and has sole and has exclusive good, valid and marketable title to all Tribute Tokens contributed or to-be-contributed to the Org by the Representing Person, free and clear of all Liens. The Representing Person is not a party to any option, warrant, purchase right or other Contract that could require the Representing Person to Transfer any Tribute Tokens (other than this Pact).

(g) Accredited Investor Status. Unless the Representing Person is a Manager in compliance in all material respects with the Manager Law: (i) the Representing Person is an accredited investor as such term is defined in Rule 501 of Regulation D under the Securities Act; (ii) the Representing Person has completed and delivered to the Org an Accredited Investor Questionnaire in the form requested by the Org; and (iii) the statements and information provided in the Accredited Investor Questionnaire are accurate.

(h) No “Bad Actor” Disqualification. Neither the Representing Person nor any other Person (including any direct or indirect holders of equity interests in the Representing Person) who would become a beneficial owner of any Membership Interests (and any Shares or Interest representing Membership Interests) by virtue of the Representing Person’s ownership thereof (in accordance with Rule 506(d) of the Securities Act) is subject to any of the “bad actor” disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act or (d)(3) under the Securities Act.

(i) Non-Transferability of Membership Interests. The Representing Person has been advised and acknowledges and understands that the Membership Interests (and any Shares or Interest representing Membership Interests) have not been registered under the Securities Act, or any U.S. state or non-U.S. securities laws and, therefore, in addition to the restrictions on Transfer provided by the terms and conditions of this Pact, cannot be resold unless they are registered under the Securities Act and applicable U.S. state and non-U.S. securities laws or unless an exemption from such registration requirements is available. The Representing Person has been advised and acknowledges and understands that any transfer of Membership Interests (or any Shares or Interest representing Membership Interests) in violation of Section 5 of this Pact may result in highly consequences to the Member, the Org and the other Members under applicable Legal Requirements, including:

(i) violating or causing the Org to violate applicable securities Laws, including the registration requirements of the Securities Act, or causing the Org to become

subject to the public company reporting requirements under Rule 12(g)(1) promulgated under the Securities Exchange Act of 1934, as amended;

(ii) causing the Org to be considered a “publicly traded partnership” under Section 7704(b) of the Code within the meaning of Treasury Regulations Section 1.7704-1(h)(1)(ii), including the look-through rule in Treasury Regulations Section 1.7704-1(h)(3);

(iii) adversely affecting the Org’s existence or qualification as a limited liability company under the Delaware LLC Act;

(iv) causing the Org to lose its status as a partnership for federal income tax purposes;

(v) causing the Org to be required to register as an investment company under the Investment Company Act of 1940;

(vi) causing the Org to be in violation or breach of anti-money-laundering, sanctions, export/import controls or other applicable financial, trade or commercial Laws; or

(vii) causing the assets of the Org to be deemed “Plan Assets” as defined under the Employee Retirement Income Security Act of 1974 or its accompanying regulations or result in any “prohibited transaction” thereunder involving the Org.

(j) Purchase For Own Account. The Representing Person is purchasing the Membership Interests (and any Shares or Interest representing Membership Interests) for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution or other Transfer thereof, and the Representing Person has no present intention of selling, granting any participation in, or otherwise distributing or Transferring any Membership Interests (and any Shares or Interest representing Membership Interests).

(k) Sophistication; Ability to Bear Loss of Investment; Reliance Solely on Own Due Diligence.

(i) The Representing Person has received and carefully reviewed a copy of this Pact and all other documents and agreements referred to herein, including the Designated Smart Contract Source Code and the disclosure of risk factors attached hereto as Exhibit D, sufficiently in advance of becoming a Member to make an informed decision regarding becoming a Member. The Representing Person has been given a full and fair opportunity to: (A) to ask questions of, and to receive answers from, the other Member regarding the subject matter of this Charter and the Designated Smart Contracts and (B) to obtain any additional information that is necessary to evaluate this Charter and the matters contemplated thereby

(ii) The Representing Person is a Person who is, or in connection with this Pact and the matters contemplated thereby has received the advice of Persons who are, knowledgeable, sophisticated and experienced in making, and qualified to make, evaluations and decisions with respect to the quality, security and intended and expected functionality of the Designated Smart Contracts and the other matters contemplated by this Pact. The Representing

Person has such knowledge and experience in financial and business matters that the Representing Person is capable of evaluating the merits and risks of this Pact and an investment in the Org, is able to incur a complete loss of such investment without impairing the Representing Person's financial condition and is able to bear the economic risk of such investment for an indefinite period of time. The Representing Person is relying solely on its own due diligence and analysis in determining to become a Member and enter into and perform this Pact. Neither the Representing Person nor any of its Representatives or Affiliates has relied on any statement, information, representation or warranty (including oral statements, due diligence presentations, etc.), or any omission of any statement, information, representation or warranty, made by the Org, any Member (other than the representations and warranties of the other Members set forth in this Section 2.4) or any representative of the Org or any Member, in determining to become a Member or enter into or perform this instrument or any of the transactions contemplated by this Pact. The Member understands that the Org is not making and has not made any representation, warranty or other statement, or any omission of any representation, warranty or other statement, intended to be relied upon or to give rise to any claim, obligation or liability based on the accuracy or completeness thereof, and that no Member or other Person is authorized to make any such representation, warranty or other statement on behalf of the Org or any of the Members.

(l) KYC/AML; No Money Laundering or Sanctions. All information provided to the Org and/or its third-party designees for purposes of the Org's required KYC (Know-Your-Customer) and AML (Anti-Money-Laundering) checks, including its address and social security number or tax ID number, is accurate and complete. The Tribute Tokens pledged by the Representing Person to acquire Membership Interests (and any Shares or Interest representing Membership Interests) were not and are not directly or indirectly derived from any activities that contravene any law, rule, regulation or order (including anti- money laundering laws and regulations) applicable to the Representing Person or the Org. None of: (i) the Representing Person; (ii) any Person controlling or controlled by the Representing Person; (iii) any Person having a beneficial interest in the Representing Person; or (iv) any Person for whom the Representing Person is acting as agent or nominee in connection with this instrument is: (A) a country, territory, entity or individual named on an OFAC list as provided at <http://www.treas.gov/ofac>, or a person or entity prohibited under the OFAC Programs, regardless of whether or not they appear on the OFAC list; or (B) a senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure.

2.5 No Personal Liability. Except as otherwise provided in the Delaware LLC Act, by applicable Legal Requirement or expressly in this Pact (including Section 1.10(c)), no Member will be obligated personally for any debt, obligation, or other Liability of the Org or any other Member, whether arising in contract, tort, or otherwise, solely by reason of being a Member or Manager or Representative of the Org. Except as otherwise provided in this Pact, a Member's Liability (in its capacity as such) for debts, obligations and other Liabilities of the Org shall be limited to such Member's Member Economic Percentage of the Org Property. The immediately preceding sentence shall constitute a compromise to which all Members have consented within the meaning of the Delaware LLC Act. Notwithstanding anything contained herein to the contrary, the failure of the Org to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Pact or the Delaware LLC Act shall not be grounds for imposing personal Liability on any Member for any Liability of the Org, except to the extent constituting fraud, willful misconduct or a knowing violation of any applicable Legal Requirement or applicable Order by such Member.

2.6 No Right of Partition. No Member shall have the right to seek or obtain partition by court decree or operation of law of, or the right to personally own or use, any Org Property. The immediately preceding sentence shall not be deemed to limit any rights of a Member to receive distributions of Org Property in connection with a RageQuit or GuildKick.

2.7 **No Appraisal Rights.** No Member shall have any appraisal or dissenters' rights in connection with a merger, consolidation or other acquisition of the Org or the assets of the Org, and §18-210 of the Delaware LLC Act (entitled "Contractual Appraisal Rights") shall not apply to the Org.

2.8 Information Rights and Obligations

(a) Members' Information Rights. Subject to clause "(b)" of this Section 2.8, each Member shall have the right to obtain from the Org from time to time, upon reasonable demand for any purpose reasonably related to the Member's interest as a member (or, to the extent applicable, position as manager) of the Org, the information and documents such Member has the right to so obtain pursuant to §18-305(a)-(b) of the Delaware LLC Act, as amended and in effect on the date of the demand. Without limiting or expanding the immediately preceding sentence, it is acknowledged and agreed that as of the date of this Pact such information and documents may include:

(i) true and full information regarding the status of the business and financial condition of the Org;

(ii) promptly after becoming available, a copy of the Org's federal, state and local income tax returns for each year;

(iii) a current list of the name and last known business, residence or mailing address of each Member;

(iv) a copy of this Pact and all amendments thereto and the certificate of formation of the Org and all amendments thereto, together with executed copies of any written powers of attorney pursuant to which the limited liability company agreement and any certificate and all amendments thereto have been executed;

(v) true and full information regarding the amount of cash and a description and statement of the agreed value of any other property or services contributed by each Member and which each Member has agreed to contribute in the future, and the date on which each became a Member; and

(vi) such other information regarding the affairs of the Org as is just and reasonable.

(b) Conditions to Members' Information Rights. The Managers shall have the right to keep confidential from the other Members, for such period of time as the Managers deem reasonable, any personally identifiable or sensitive information regarding other Members, the disclosure of which the Managers in good faith believe is not in the best interest of the Org or could reasonably be expected to result in the Org suffering or incurring DaManagers or which the Org is required by applicable Legal Requirement or Contract with a third party to keep confidential.

(c) Confidentiality Obligations.

(i) **"Confidential Information"** means any and all confidential, proprietary or non-public information, knowledge, data, Intellectual Property, test results, research, business plans, budgets, forecasts, projections, documents, reports, records, files, forms and materials (in each case, regardless of: (A) whether invented, recorded or made available prior to or after the date of this Pact, (B) the form thereof (whether written, unwritten, oral, electronic, tangible or intangible); and (C) the Person(s) by or on behalf of whom created) (collectively, **"Information"**): (1) made available to any Member by or on behalf of, or belonging to, the Org or another Member;

or (2) substantially related to the business or operations of the Org, in each case, including any such Information provided to the Org by Entities or other Persons in connection with the Org's due diligence into potential investment opportunities or received pursuant to the Org's information rights with the Entities or other Persons in which the Org has invested; *provided, however*, that Confidential Information shall not include any of the foregoing that is or becomes generally available to the public other than as a result of or in connection with any breach of this Section 2.8(c).

(ii) Except as authorized by the Org, each Member shall not disclose or make available to Persons (other than the Org and other Members) or otherwise fail to protect the confidentiality of, or fail to use commercially reasonable efforts to protect and maintain the confidentiality of, any Confidential Information received by or accessible to such Member.

(iii) Notwithstanding anything to the contrary set forth in the preceding clause "(ii)" of this Section 2.8(c), such clause shall not apply to any Confidential Information the extent that such Confidential Information: (A) was made available to the Org or a Member on a non-confidential basis by a third party prior to the date of this Pact, provided that at the time of such disclosure the third party was not bound by any contractual or other obligation of confidentiality or use restriction with respect thereto; or (B) is required to be disclosed by Order of a Governmental Body (provided that the Org and the Managers are notified of such Order as far in advance of such disclosure, making available or failure as reasonably practicable and afforded the opportunity to seek (at its own expense) a protective Order or similar remedy limiting or mitigating the effects of such Order.

2.9 Exculpation of Members and Elimination of Fiduciary Duties; No Indemnification.

(a) Exculpation of Members. No Member shall be liable to the Org or any other Member for any DaManagers incurred or suffered by reason of any action taken or omitted to be taken by such Member in his, her, or its capacity as a Member, so long as such action or omission does not constitute fraud, willful misconduct or a knowing violation of any applicable Legal Requirement or applicable Order by such Member.

(b) Liabilities and Duties of Members.

(i) This Pact is not intended to, and does not, create or impose any fiduciary or (except for the contractual duty to perform the express provisions of this Pact, including the implied contractual covenant of good faith and fair dealing) other duty on any Member relating to the Org or any its assets, operations or affairs or any of the other matters contemplated by this Pact. Furthermore, except to the extent prohibited by applicable Legal Requirements, each of the Members and the Org hereby waives and agrees to the elimination of any and all fiduciary and (except for the contractual duty to perform the express provisions of this Pact, including the implied contractual covenant of good faith and fair dealing) other duties that, absent such waiver, may be implied by any applicable Legal Requirement or otherwise, and in doing so, acknowledges and agrees that the duties and obligation of each Member to each other and to the Org are only as expressly set forth in this Pact. The provisions of this Pact, to the extent that they restrict the duties and Liabilities of a Member otherwise existing at law or in equity or otherwise under applicable Legal Requirements, are agreed by the Members to replace such other duties and Liabilities of such Member.

(ii) Whenever in this Pact a Member is permitted or required to make a decision (including a decision that is in such Member's "discretion" or under a grant of similar

authority or latitude), the Member shall be entitled to consider only such interests and factors as such Member desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Org or any other Person. Whenever in this Pact a Member is permitted or required to make a decision in such Member's "good faith," the Member shall act under such express standard and shall not be subject to any other or different standard imposed by this Pact or any other applicable Legal Requirement.

(iii) Members: (A) shall be permitted to have, and may presently or in the future have, investments or other business relationships, ventures, agreements, or arrangements with other Entities engaged in the business of the Org (an "**Other Business**"); (B) may have or may develop a strategic relationship with businesses that are or may be competitive with the Org; (C) shall not be prohibited by virtue of the Members' investments in the Org from pursuing and engaging in any such activities; (D) shall not be obligated to inform the Org or any Member of any such opportunity, relationship, or investment (a "**Org Opportunity**") or to present Org Opportunity, and the Org hereby renounces any interest in a Org Opportunity and any expectancy that a Org Opportunity will be offered to it; (E) shall not be limited, prohibited, or restricted by this Pact from serving on the board of directors or other governing body or committee of any Other Business; and (f) shall not be required to offer the Org or any other Member any option on or opportunity to acquire, or any entitlement to any interest or participation in any Other Business. The parties hereto expressly authorize and consent to the involvement of the Members in any Other Business. The parties hereto expressly waive, to the fullest extent permitted by applicable Legal Requirement, any rights to assert any claim that such involvement breaches any fiduciary or other duty or obligation owed to the Org or any Member or to assert that such involvement constitutes a conflict of interest by any Member with respect to the Org or any other Member.

(c) No Indemnification. Neither the Org nor any Member or Members of the Org shall be required to indemnify, compensate, reimburse, defend, hold harmless or advance any expenses to any Member for, from or against any loss, damage, injury, decline in value, lost opportunity, Liability, claim, settlement, judgment, award, fine, penalty, tax, fee, charge, cost or expense of any nature ("**DaManagers**") incurred or suffered or expected to incurred or suffered, by any Member or any Affiliate or Representative of any Member, or any Legal Proceeding by or against any Member or any Affiliate or Representative of any Member.

3. MATTERS RELATING TO CAPITAL ACCOUNTS

3.1 Initial Capital Contributions.

(a) "**Capital Contributions**" means any Tokens that a Member contributes or is deemed to have contributed to the Org in exchange for Membership Interests represented as Shares or Interest.

(b) The Tribute Tokens pledged as part of a Member's approved Membership Proposal constitute a Capital Contribution made to the Org in exchange for the Membership Interest (represented as Shares or Interest) issued to the applicable Member as recorded in the Member's Membership Struct. All such Capital Contributions are property of and are owned by the Org. All such Membership Interests (and Shares or Interest representing Membership Interest) are personal property of and are owned by the applicable Member.

3.2 Additional Capital Contributions.

(a) No Member shall be required to make any additional Capital Contributions to the Org. Any future Capital Contributions made after a Member's initial Membership Proposal shall be made by additional Membership Proposal tied to the same Membership Struct.

(b) No Member shall be required to lend any funds to the Org, and no Member shall have any personal liability for the payment or repayment of any Capital Contribution by or to any other Member. In the event that any Member lends funds to the Org, such funds shall not be deemed Capital Contributions and shall not increase the Member's Capital Account.

3.3 Maintenance of Capital Accounts.

(a) Establishment of Capital Accounts. The Org shall establish and maintain for each Member a separate capital account (a "**Capital Account**") on its books and records in accordance with this Section 3.3. Each Capital Account shall be established and maintained in accordance with the following provisions.

(b) Increases to Capital Accounts. Each Member's Capital Account shall be increased by the amount of (i) such Member's Capital Contributions; and (ii) any income or gains of the Org allocated to such Member based on such Member's Membership Interest.

(c) Decreases to Capital Accounts. Each Member's Capital Account shall be decreased: (i) the fair market value of any Tokens distributed to such Member on account of such Member's Membership Interest; and (ii) any losses or deductions of the Org allocated to such Member based on such Member's Membership Interest.

(d) Succession to Capital Accounts by Transfer of Membership Interests. In the event that any Membership Interests (whether in the form of Shares or Interest) are Transferred in accordance with the terms of this Pact, the Transferee shall succeed to the Capital Account of the Transferor.

(e) Negative Capital Accounts. In the event that any Member shall have a deficit balance in his, her or its Capital Account, such Member shall have no obligation, during the term of the Org or upon dissolution or liquidation thereof, to restore such negative balance or make any Capital Contributions to the Org by reason thereof, except as may be required by applicable Legal Requirement or in respect of any negative balance resulting from a withdrawal of capital or dissolution in contravention of this Pact.

(f) No Withdrawal from Capital Accounts. No Member shall be entitled to withdraw any part of his, her or its Capital Account or to receive any Distribution from the Org, except upon a redemption of Membership Interests pursuant to Section 5.4. No Member shall receive any interest, salary, or drawing with respect to its Capital Contributions or its Capital Account. The Capital Accounts are maintained for the sole purpose of allocating items of income, gain, loss, and deduction among the Members based on their Membership Interests, and shall have no effect on the amount of any Distributions to any Members, in liquidation or otherwise.

(g) Modifications. The foregoing provisions and the other provisions of this Pact relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. The Managers are authorized to make or cause to be made changes to such provisions to ensure compliance with such Treasury Regulations.

3.4 Allocation of Profits and Losses.

For each Fiscal Year (or portion thereof) income, gain, loss, and deductions of the Org shall be allocated among the Members in a manner such that the Capital Account balance of each Member is, as nearly as possible, equal to the Distributions that would be made to such Member if the Org were dissolved, its affairs wound up and its assets sold for cash equal to their Book Value, all Liabilities of the Org were satisfied (limited with respect to each nonrecourse liability to the Book Value of the assets securing such Liability), and the net assets of the Org were Distributed to the Members immediately, computed immediately prior to the hypothetical sale of assets. “**Book Value**” means, with respect to any Org Property, the Org’s adjusted basis for federal income tax purposes, adjusted from time to time to reflect the adjustments required or permitted by Treasury Regulation Section 1.704-1(b)(2)(iv)(d)-(g).

4. MANAGEMENT AND VOTING.

4.1 **Definitions.** The following defined terms shall have the definitions that are ascribed to them below:

(a) “**Extraordinary Proposal**” means any Proposal for the Org to, or for the Org to enter into any Contract providing for the Org to:

(i) amend, modify or waive the Certificate of Formation or this Pact, other than a deemed amendment expressly provided for by the provisions of this Pact;

(ii) change the Designated Blockchain, the Designated Blockchain Client, the Designated Blockchain Network, or any Designated Smart Contract or Designated Smart Contract Source Code;

(iii) accept any loan or other indebtedness for borrowed money, pledge or grant Liens on any assets or indemnify, guaranty, assume, endorse or otherwise become responsible for the obligations or Liabilities of any other Person;

(iv) establish a Subsidiary or enter into any state-law partnership, joint venture or similar business arrangement;

(v) commence or settle any lawsuit, action, dispute or other Legal Proceeding or agree to the provision of any equitable relief by the Org;

(vi) initiate or consummate an initial public offering or make a public offering and sale of the Membership Interests or any other securities; or

(vii) make an Exception Handling Determination.

(b) “**GuildKick Proposal**” means a Proposal to expel a Member from membership in the Org.

(c) “**Liquidation Proposal**” means:

(i) any liquidation, dissolution or winding up of the Org;

(ii) a merger or consolidation in which the Org is a constituent party; or

(iii) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Org of all or substantially all the assets of the Org, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Org.

(d) “**Ordinary Proposal**” means any Proposal that is neither an Extraordinary Proposal nor a Liquidation Proposal.

(e) “**Proposal**” shall mean a proposal to be voted upon by the Members.

(f) “**Proposal Struct**” of a Proposal shall mean data that: (i) is of type Proposal struct (as defined in the Designated Governance Smart Contract Source Code) with all relevant variables of the struct having been assigned values corresponding to such Proposal’s information; and (ii) has been stored on and is readable from the Designated Blockchain by the Designated Governance Smart Contract. For example, the Proposal Struct of a Proposal may include values for the number and types of Tokens or the number of Shares or Interest to be received by and/or paid out or issued by the Org if the Proposal is approved, the Designated Blockchain Network Account Address of the Person making the Proposal, the Designated Blockchain Network Account Address of the Member sponsoring the Proposal, the Designated Blockchain Network Account Address of the Person, if any, who would become a Member if the Proposal is approved, and flags and/or strings indicating the nature of the Proposal.

(g) “**Summoner**” means the Person appointed by the Members to control the private key corresponding to the address _summoner parameter of the Designated Governance Smart Contract and the Share allocated to such address. The initial Summoner shall be Peter Pan.

(h) “**Whitelist Proposal**” means a Proposal to approve a type of Token (identified by reference to the address on the Designated Blockchain Network of the smart contract responsible for minting and tracking balances of such Token) for deposit into and/or spending by the Designated Governance Smart Contract by mapping such address to a true Boolean value on the tokenWhiteList and adding such address to the approvedTokens array of the Designated Governance Smart Contract.

4.2 Management of the Org.

(a) Management by Members Holding Shares. Upon the terms and subject to the conditions set forth in this Pact, the Members holding Shares collectively shall have: (i) the full, exclusive and complete right, power, authority and discretion to manage the operations and affairs of the Org and to make all decisions regarding the business of the Org; and (ii) all other rights, powers, authority and discretion of a manager (as defined in §18-101(12) of the Delaware LLC Act). Neither the Org nor any Member, individually or together with any other Member(s), shall have any right, power, authority or discretion to act for or on behalf of the Org in any manner, to do any act that would be (or could be construed as) binding on the Org, in any manner or way, or to make any expenditures on behalf of the Org, except to the extent expressly granted to and not revoked by virtue of a Proposal that is:

(i) with respect to an Ordinary Proposal, Whitelist Proposal or GuildKick Proposal, approved by affirmative vote of at least a simple majority of the Shares that in fact are voted upon such Proposal during the Voting Period for such Proposal;

(ii) with respect to an Extraordinary Proposal, approved by affirmative vote of the holders at least 2/3rds of the Shares that are issued and outstanding during the Voting Period for such Proposal; or

(iii) with respect to a Liquidation Proposal, approved by affirmative vote of the holders of at least 90% of the Shares that are issued and outstanding during the Voting Period for such Proposal.

(b) Voting Power of Each Member. Each Member shall be entitled to one vote per Share held by such Member on each Proposal.

(c) Binding Effect of Authorized Actions. Any action taken by one or more Members in accordance with a Proposal that has been approved by the Members in accordance with this Pact shall constitute the act of and serve to bind the Org.

(d) Managers and Passive Members.

(i) Certain Persons may be admitted as Members of the Org based primarily on their managerial expertise with respect to one or more areas of the Org's business and on the condition that they actively and consistently participate in the management of the Org in accordance with minimum activity standards and practices for Managers set forth in the Book of Rituals. Such Members are referred to as "**Managers**" and such standards and practices are referred to as the "**ManagerLaw**". In certain cases, Manager status may be required in order for a Person to be a Member in accordance with applicable Legal Requirements. Each Manager must be a Member who holds Shares. Managers shall constitute a class of members. Managers shall not be permitted to delegate their management responsibilities, notwithstanding §18-407 of the Delaware LLC Act.

(ii) A Person may become a Manager solely by one of the following methods:

(A) If the Membership Proposal for a Person proposes that such Person receive Shares and indicates that such Person wishes to be admitted as a Manager, then if that Membership Proposal is approved by the Members, such Person shall be deemed to be a Manager.

(B) If a Person who is already a Member which holds Shares but is not a Manager wishes to become a Manager, such Person may submit an Ordinary Proposal indicating that such Person wishes to become a Manager. If such Proposal is approved by the Members, such Person shall be deemed to be a Manager.

No Person shall become a Manager without the knowledge and express Consent of such Person.

(iii) A Person shall cease to be a Manager upon the first to occur of the following events:

(A) such Person provides written notice to the Org that such Person is resigning as a Manager, which resignation shall have immediate effect unless a later date of the effectiveness of resignation is indicated in such notice, in which case such resignation shall become effective as of such later date;

(B) such Person no longer holds any Shares;

(C) such Person has been demoted to Passive Member in accordance with clause "(viii)(A)" of this Section 4.2(d) or in accordance with an Ordinary Proposal approved by the Members;

(D) such Person has been adjudged to be incompetent to serve as a Manager or Member or manage such Person's person or property by a court of competent jurisdiction; or

(E) the death of such Person.

(iv) “**Coordinator**” means a Manager appointed by a majority of the Managers to implement the Managers’ decisions, principles and procedures and to coordinate decision-making among the Managers. The initial Coordinator shall be **Peter Pan**. A proposal to appoint a new Coordinator should be submitted to the Designated Governance Smart Contract as a Proposal with “proposal to appoint new Coordinator” or words of similar import included in the details field of the Proposal Struct. If such an Ordinary Proposal is approved by a majority of Managers (voting per capita), then the prior Coordinator shall automatically be deemed to have resigned and shall provide all assistance to the new Coordinator to assume the powers and responsibilities of the Coordinator.

(v) A Member who is not a Manager is referred to as a “**Passive Member**.” Without limiting the generality of the foregoing, any Member who holds only Units is a Passive Member.

(vi) A Person intending to become a Manager shall indicate such fact in the details field of the Proposal Struct for the Person’s Membership Proposal. Each Manager shall use reasonable best efforts to monitor the other Managers’ active exercise of their managerial duties and other compliance with the ManagerLaw.

(vii) Wherever this Agreement requires or permit actions solely “by the Managers” or words of similar effect (rather than requiring the approval or action of the Members generally), such actions may be taken either by the Coordinator in good faith after consultation with and taking into account the reasonable views of the other Managers, or by any Manager authorized by Proposal approved by at least a majority of the Managers, voting *per capita* as a class of managers pursuant to s. 18-404(b) of the Delaware LLC Act.

(viii) In the event one or more Managers becomes aware that another Manager has materially breached, violated or failed to comply with the ManagerLaw as applicable to such Manager, the offending Manager shall be promptly be notified such breach, violation or non-compliance and may be given up to 30 days to cure such breach, violation or non-compliance (for the first offense within a 365-day period) and up to 15 days to cure such breach, violation or non-compliance (for the second offense within a 365-day period). If the breach, violation or non-compliance has not been cured within the applicable cure period, or in the event of a third offense within a 365-day period, then either:

(A) if the Manager is eligible to remain a Member as a Passive Member in accordance with applicable Legal Requirements, such Member shall be demoted to the status of a Passive Member, which demotion shall become immediately effective upon delivery of written notice to such Member from the Coordinator that such Person is no longer eligible to serve as a Manager; or

(B) if the Manager is not eligible to be a Passive Member (whether as a result of eligibility requirements under applicable Legal Requirement or otherwise), it shall be the responsibility of the Managers collectively and individually to use their respective reasonable best efforts to make a GuildKick Proposal to expel the offending Manager from the Org, vote in favor of such GuildKick Proposal and encourage the other Members holding Shares to vote in favor of such GuildKick Proposal. The cure periods set forth above are optional maximum cure periods for a breach, violation or non-compliance with the ManagerLaw, and nothing set forth in this clause “(viii)” is intended to or shall be deemed to limit the right of the Members holding Shares to make

and vote in favor of a GuildKick Proposal with respect to a Manager at any time, for any reason or no reason, in their sole and absolute discretion.

(e) Administrative Matters; Book of Rituals. General policies and procedures relating to the day-to-day administration and operations of the Org shall be established from time to time by the Managers, acting in consultation with one another and the other Members. Such policies and procedures shall be written in the “**Book of Rituals**,” the initial version of which is attached hereto as Exhibit E. The Book of Rituals shall set forth information such as the URL of the preferred website through which Members should review and vote upon Proposals and interact with the Designated Smart Contracts, contact information of the Managers, the details of messaging channels and other forum in which Members may interact with one another pursuant to the Org’s business, regular meeting times and venues, due diligence standards for investments, and other information as reasonably determined by the Managers.

4.3 Voting Procedures

(a) Proposal Submission. Except if there is a Material Adverse Exception Event affecting the voting mechanics of the Designated Governance Smart Contract, each Proposal shall be made as follows, as Confirmed on the Designated Blockchain. The Person submitting the Proposal or causing the Proposal to be submitted for potential consideration of the Members (the “**Proposer**”) and the Member sponsoring the Proposal for voting by the Members (the “**Sponsor**”) shall be solely responsible for ensuring that the Proposal is accurately and completely described and complies with the terms and conditions of this Pact. The Proposer and the Sponsor may be, but are not required to be, the same Person. The Proposer may be, but is not required to be, a Member.

(i) The address for the Proposer on the Designated Blockchain Network shall be designated as the value of the “applicant” field in the Proposal Struct.

(ii) If the Proposal contemplates any Person investing any Tokens in or paying any Tokens to the Org (such Tokens, “**Tribute Tokens**”), amount and type of the Tribute Tokens shall be designated as the values of the tributeOffered and tributeToken fields in the Proposal Struct. The Tribute Tokens must have previously been the subject of a Whitelist Proposal approved by the Members.

(iii) If the Proposal contemplates any Person receiving any Tokens from the Org as payment (*e.g.*, for services rendered or to-be-rendered) (such Tokens, “**Payment Tokens**”), the amount and type of the Payment Tokens shall be designated as the values of the paymentRequested and paymentToken fields in the Proposal Struct. The Payment Tokens must have previously been the subject of a Whitelist Proposal approved by the Members and the Designated Governance Smart Contract must hold a sufficient amount of the Payment Tokens for the Proposal to be approved.

(iv) If the Proposal contemplates the Proposer receiving any Shares, the amount of such Shares shall be designated as the value of the sharesRequested field in the Proposal Struct.

(v) If the Proposal contemplates the Proposer receiving any Interest, the amount of such Interest shall be designated as the value of the interestRequested field in the Proposal Struct.

(vi) If the Proposal is a GuildKick Proposal, the address of the Member proposed to be expelled, as represented in the members mapping of the Designated Smart Contract.

(vii) If the Proposal is a WhiteList Proposal, the address on the Designated Blockchain Network of the smart contract responsible for minting and tracking balances of such Token.

(viii) If the Proposal contemplates any matters beyond the allocation, purchase/sale or payment of Shares, Interest and/or Tokens, all relevant information for such other matters shall be accurately and completely set forth in string form as the value of the details field in the Proposal Struct; *provided, however*, that such information may be supplied by means of a web URL or other link to information off the Designated Blockchain Network, provided that the keccak256 hash of such information is included in the details field and the information remains continuously available to and accessible by all Members in unaltered form at all times from the time of the submission of the Proposal through and including the end of the Grace Period.

(ix) The Proposer shall submit the Proposal for potential consideration by the Members by calling:

(A) in the case of an Ordinary Proposal, an Extraordinary Proposal or a Liquidation Proposal, the submitProposal function on the Designated Smart Contract (with the Proposal Struct values referred to in clauses “(i)” through “(v)” above being supplied as the arguments of such function call), with the result that the proposalId (an index number uniquely corresponding to the Proposal) shall be added to the “proposals” mapping of the Designated Governance Smart Contract;

(B) in the case of a GuildKick Proposal, the “submitGuildKickProposal” function on the Designated Governance Smart Contract; or

(C) in the case of a WhiteList Proposal, the “submitWhiteListProposal” function on the Designated Governance Smart Contract.

(x) The Sponsor shall submit the Proposal to be voted upon by the Members by calling the sponsorProposal function on the Designated Governance Smart Contract (with the proposalId corresponding to the Proposal being supplied as the argument of such function call), together with an amount of ETH equal to the proposalDeposit value for the Designated Governance Smart Contract (such ETH, the “**Sponsorship Tokens**”). The actions of a Sponsor as described in the preceding sentence are referred to herein as “**Sponsorship**”.

(xi) The Proposer may cancel the Proposal at any time prior to Sponsorship thereof by calling the cancelProposal function on the Designated Governance Smart Contract (with the proposalId corresponding to the Proposal being supplied as the argument of such function call).

(b) Proposal Period. A Proposal that has been submitted and sponsored in accordance with the preceding clause “(a)” of this Section 4.3 shall be open for voting by the Members holding Shares for a period starting at a time determined by the value of the startingPeriod field of the Proposal Struct for such Proposal and lasting for an amount of time determined by the value of the votingPeriodLength parameter for the Designated Governance Smart Contract (the total amount of time during which the Proposal may be voted on through the Designated Governance Smart Contract, the “**Voting Period**”). If a Proposal is approved by the Members, then, following the Voting Period for such Proposal, there shall be a period determined by the value of the gracePeriodLength parameter for the Designated Governance Smart Contract prior to the Proposal being given effect by the Designated Governance Smart Contract or any of the Members (the “**Grace Period**”). The purpose of the Grace

Period is to enable the Members who did not vote in favor of a Proposal that has been approved by other Members in accordance with Section 4.4 an opportunity to evaluate the effects of the approved Proposal and redeem all or a portion of their Shares or Interest prior to the approved Proposal being given effect. For each Proposal, the period beginning at the start of the Voting Period for such Proposal and ending at the end of the Grace Period for such Proposal is referred to as the “**Proposal Period**” for such Proposal.

(c) Proposal Voting.

(i) Except if there is a Material Adverse Exception Event affecting the voting mechanics of the Designated Governance Smart Contract, a Member may the vote the Shares held by such Member on any Proposal which has been sponsored in accordance with Section 4.3(a)(x) by calling the submitVote function on the Designated Governance Smart Contract during the Voting Period for such Proposal (with the Proposal and the Member’s desired vote upon such Proposal being supplied as the arguments of such function call). A Member may only vote Yes or No on a given Proposal. All Shares held by a voting Member will be voted in the manner indicated in the submitVote function call; a Member shall not be permitted to vote less than all of the Member’s Shares on a Proposal. Members shall not be permitted to vote Yes with some of the Member’s Shares and No with other of the Member’s Shares on any single Proposal.

(ii) Each vote by a Member upon a Proposal shall be final and irrevocable. The calling of submitVote on the Designated Governance Smart Contract from a Member’s applicable address on the Designated Blockchain Network shall be conclusive evidence of the Member’s vote upon a particular Proposal. There shall be no cancellations, revocations or re-votes held on account of a mistaken submitVote call by a Member.

4.4 Proposal Approval and Processing.

(a) Proposal Approval Thresholds. The Members shall be deemed to have approved a Proposal if:

(i) in the case of an Ordinary Proposal, a GuildKick Proposal or a WhiteList Proposal:

(A) the number of Shares that were voted Yes on such Ordinary Proposal during the applicable Voting Period exceeds the number of Shares that were voted No on such Ordinary Proposal during the applicable Voting Period (*i.e.*, the Proposal passed); and

(B) the Proposal is successfully processed in accordance with clause “(b)(iii)” of this Section 4.4;

(ii) in the case of an Extraordinary Proposal, at least two-thirds of the total Shares of the Org voted Yes on such Extraordinary Proposal during the applicable Voting Period (*i.e.*, the Proposal passed); and

(iii) in the case of a Liquidation Proposal, all of the Shares of the Org voted Yes on such Liquidation Proposal during the applicable Voting Period (*i.e.*, the Proposal passed).

(b) Proposal Processing. After the completion of the Proposal Period for a Proposal, any Member may cause the Proposal to be processed by calling processProposal (or, in the case of a GuildKick Proposal, processGuildKickProposal or, in the case of a WhiteList Proposal, processWhiteListProposal) on the Designated Governance Smart Contract (with the proposalIndex corresponding to the Proposal being supplied as the argument of such function call), with the result that, by operation of the Designated Governance Smart Contract:

(i) such Member shall receive a portion of the Sponsorship Tokens equal to

the value of the processingReward parameter for the Designated Governance Smart Contract at the address from which the Member called the processProposal function;

(ii) the Sponsor shall receive the Sponsorship Tokens, *minus* the processingReward referred to in the preceding clause “(i),” at the address from which the Sponsor called the sponsorProposal function on the Designated Governance Smart Contract;

(iii) if the Proposal passed:

(A) any Tribute Tokens pledged as part of such Proposal shall be transferred to the Designated Governance Smart Contract and shall automatically and without any further action of any Person be deemed capital contributions to the Org;

(B) any Payment Tokens requested as part of such Proposal shall become payable to the Proposer out of the Designated Governance Smart Contract;

(C) any Shares requested as part of such Proposal shall be minted by the Designated Governance Smart Contract and added to the value of the shares field of the Membership Struct for the Proposer;

(D) any Units requested as part of such Proposal shall be minted by the Designated Governance Smart Contract and added to the value of the Interest field of the Membership Struct for the Proposer;

(iv) if the Proposal did not pass:

(A) any Tribute Tokens pledged as part of such Proposal shall be transferred to the address from which the Proposer called the submitProposal function on the Designated Governance Smart Contract; and

(B) none of the requested Payment Tokens, Shares or Interest shall become payable to or be issued to the Proposer.

4.5 Alternative Voting Mechanics in Material Adverse Exception Event. If there is a Material Adverse Exception Event affecting the use of the Designated Governance Smart Contract as set forth in this Section 4, the Managers shall use reasonable best efforts to create temporary emergency mechanisms approximating, as nearly as reasonably practicable under the circumstances, the relevant mechanisms of the Designated Governance Smart Contract. Such mechanisms shall replace the mechanisms of the Designated Governance Smart Contract set forth in the other provisions of this Section 4 until such Material Adverse Exception Event is cured.

5. TRANSFERS AND REDEMPTIONS OF MEMBERSHIP INTERESTS.

5.1 General Prohibition Against Transfers. Except as set forth in Section 5.2 or Section 5.4, no Member shall directly or indirectly sell, transfer, assign, pledge, mortgage, exchange, hypothecate, grant a security interest in, or otherwise directly or indirectly dispose of or encumber any Membership Interests, Shares or Interest or any direct or indirect record or beneficial economic, voting or other interest therein or right with respect thereto (including by operation of law) or enter into any contract, option or other arrangement or understanding providing for any of the foregoing (each transaction described in this Section 5.1, a “**Transfer**”). Without limiting the generality of the foregoing, a Member providing any other Person with, or a Person otherwise obtaining, access to, a copy of or knowledge of the private key controlling such Member’s member address (*i.e.*, the value of the applicant field from such Member’s original approved Membership Proposal) or such Member’s delegateKey address shall be automatically deemed a prohibited “**Transfer**” of such Member’s Membership Interests, Shares and Units, as applicable, unless the Org has been furnished with a written and signed legal agreement, in form and substance reasonably satisfactory to the Coordinator, binding such other Person to only use private key under the

personal supervision of and in accordance with specific instructions from such Member. For purposes of the Uniform Commercial Code and any similar state statute, Membership Interests, Shares and Interest are nonnegotiable and are not subject to Article 8 of the Uniform Commercial Code.

5.2 Exception for Inheritance. Notwithstanding Section 5.1, but subject to the other clauses of this Section 5.2, a Member's economic rights in its Membership Interest may be Transferred as a result of such Member's death to:

- (a) such Member's spouse or domestic partner;
- (b) any of such Member's lineal descendants or antecedents, siblings, aunts, uncles, cousins, nieces and nephews (including adoptive relationships and step relationships); or
- (c) any of the lineal descendants or antecedents, siblings, cousins, aunts, uncles, nieces and nephews of Member's spouse or domestic partner. shall be exempt from the restriction set forth in Section 5.1.

For the avoidance of doubt, such Transfer shall be solely a transfer of the economic rights with respect to the Member's Membership Interests, and shall not entitle the Transferee to become a Member or to receive or exercise any voting, informational, managerial or other rights or powers of a Member. All non-economic rights and powers of a Person who was a Member at the time of such Person's death shall automatically and without further action of any Person be deemed terminated, canceled, null and void upon such Person's death. As promptly as reasonably practicable after learning of the death of a Member who held Shares, the other Members shall cause such Member to be GuildKicked with the result that such Member's Shares are converted into Interest or redeemed for Tokens.

5.3 Unpermitted Transfers Are Void Or Solely Of Economic Interests. Any Transfer or purported or attempted Transfer in violation or contravention this Section 5 shall be void *ab initio* and of no force or effect. In the event that any restriction on Transfer set forth herein is unenforceable under applicable Legal Requirement such that a prohibited Transfer is nevertheless given legal effect (an "**Unavoidable Transfer**"), then, to the maximum extent permitted by applicable Legal Requirement, such Transfer shall be solely a transfer of the economic rights with respect to the Membership Interests, and shall not entitle the Transferee to become a Member or to receive or exercise any voting, informational, managerial or other rights or powers of a Member, and all such non-economic rights and powers of the Transferring Member shall automatically and without further action of any Person be deemed terminated, canceled, null and void.

5.4 Redemptions of Membership Interests.

(a) RageQuits.

(i) Each Member may at any time (other than during the Proposal Period with respect to any passed Proposal on which the Member has voted Yes) voluntarily and irrevocably cause all or a portion of the Member's Membership Interests represented in the form of Shares or Interest to be redeemed by the Org by calling the ragequit function on the Designated Governance Smart Contract (with the number of Shares or Interest to be redeemed being specified as the value of the sharesToBurn or InterestToBurn parameter of such function call). A successful call of the ragequit function is referred to in this Pact as a "**RageQuit**."

(ii) In exchange for the redeemed Membership Interests of a RageQuitting Member, such Member shall be entitled to receive only the following:

- (A) such Member's Economic Membership Interest Percentage of each Token held in the userTokenBalance[GUILD] account of the Designated Governance Smart Contract at the time of the RageQuit, as determined by the _rageQuit function of the Designated Governance Smart Contract; and

(B) if any of the Org Property is not either a Token or legally represented by a Token allocated to the userTokenBalance[GUILD] account of the Designated Governance Smart Contract, the Member's Economic Membership Interest Percentage of such other Org Property; *provided, however,* that this clause "(B)" shall not apply to, and no Member shall have any right or entitlement to, any intellectual property, information, files, servers, computer system, accounts (such as web, app, bank, brokerage or other accounts), real property title or leases, insurance policies, Contracts, Consents, permits or other non-cash and non-investment assets included in the Org Property or that is necessary or desirable for the general conduct of the Org's business or operations (for example, the logo of the Org, the name and any DBAs of the Org, trademarks and other branding of the Org, licenses to another Person's intellectual property held by the Org, email accounts of the Org, AWS accounts of the Org, websites of the Org, etc.), which shall remain the sole and exclusive property of the Org unless provided otherwise in a license or assignment agreement from the Org to one or more Members that is approved by the Members in an Extraordinary Proposal.

(iii) Transfer of ownership of the Org Property to which a Member or former Member is entitled pursuant to the preceding clause "(ii)" of this Section 5.4(a) shall be made solely as follows:

(A) the Designated Governance Smart Contract shall allocate the Tokens to which such Member or former Member is so entitled to such Member or former Member by transferring such Tokens to the userTokenBalance[memberAddress] account of the Designated Governance Smart Contract (where memberAddress is the value of the applicant field from such Member's original approved Membership Proposal), and such allocation shall be deemed a complete and final assignment and transfer of all of the Org's right, title and ownership in and to such Tokens to such Member or former Member, regardless of whether or when such Member or former Member actually withdraws or receives possession or control of such Tokens; and

(B) the Managers shall use reasonable best efforts to cause the Org to allocate, set aside and hold in trust for such Member or former Member any other Org Property to which such Member or former Member is so entitled, and such allocation shall be deemed a complete and final assignment, transfer and conveyance of all right, title and ownership in and to such Org Property to such Member or former Member, and such setting aside and holding in trust shall be deemed a complete and final assignment and transfer of all of the Org's right, title and ownership in and to such Org Property to such Member or

former Member, regardless of whether or when such Member or former Member actually collects or receives possession or control of such Org Property.

(iv) Conveyance of possession and control of the Org Property to which a Member or former Member is entitled pursuant to the preceding clause “(ii)” of this Section 5.4(a) shall be made by or on behalf of the Org solely as follows:

(A) except to the extent limited with respect to any particular Token by restrictions on the transfer of such Token under the smart contract governing such Token on the Designated Blockchain Network or by applicable Legal Requirements, such Member or former Member may withdraw the Tokens to which such Member or former Member is so entitled from the `userTokenBalance[memberAddress]` account of the Designated Governance Smart Contract by calling the `withdrawBalance` function or `withdrawBalances` function of the Designated Governance Smart Contract from the `memberAddress`, where `memberAddress` is the value of the applicant field from such Member’s original approved Membership Proposal; and

(B) the Managers shall use reasonable best efforts to cause the Org to distribute to or make available for collection by such Member or former Member any other Org Property to which such Member or former Member is so entitled by any commercially reasonable means; *provided, however*, that any fees, costs or other expenses of such conveyance shall be borne exclusively by such Member or former Member, and either: (1) such fees, costs or other expenses (or the fair value thereof) may be deducted and withheld by the Org from such Org Property as a setoff to the amounts otherwise payable to such Member or former Member or (B) the Org may delay conveyance of such Org Property and continue to hold such Org Property in trust pursuant to the preceding clause “(iii)(B)” of this Section 5.4(a) until such Member or former Member has advanced to the Org any such fees, costs and other expenses the Org has reasonably requested that such Member or former Member pay.

(v) For the avoidance of doubt, pursuant to Section 2.3(b), a Member who has Ragequit with respect to all of the Member’s Shares and Interest shall cease to be a Member.

(vi) The allocation of the Tokens and other Org Property to a RageQuitting Member in accordance with this clause “(iii)” shall be deemed full, final and fair payment for the Member’s Membership Interests, Shares and Interest, equal to or greater than the fair market value thereof, and such a redemption and fair market value shall be deemed final, binding and non-appealable by the RageQuitting Member and all other Members and the Org, and shall not be contested by or on behalf of any of them except to the extent permitted by Section 1.10(c). THE MEMBERS ACKNOWLEDGE AND AGREE THAT THE DESIGNATED GOVERNANCE SMART CONTRACT AND ANY OTHER SMART CONTRACTS GOVERNING THE ALLOCATION AND TRANSFER OF THE TOKENS ARE AUTONOMOUS PERSISTENT SCRIPTS RUNNING PERMISSIONLESSLY AND FOR ALL PRACTICAL PURPOSES UNALTERABLY ON THE DESIGNATED BLOCKCHAIN NETWORK AND ARE NOT UNDER THE CONTROL OF THE MEMBERS OR THE ORG. ACCORDINGLY, THE MEMBERS HEREBY ACKNOWLEDGE AND AGREE THAT THE ABILITY OF A MEMBER TO WITHDRAW TOKENS CANNOT BE GUARANTEED, AND ALL RISK OF NON- DELIVERY OR NON-RECEIPT OF THE TOKENS TO WHICH A MEMBER IS OR MAY BECOME ENTITLED SHALL BE BORNE EXCLUSIVELY BY AND IS HEREBY FULLY AND VOLUNTARILY ASSUMED BY SUCH MEMBER. No failure or delay on the part of a Member or former Member to receive or withdraw from Designated Governance Smart Contract

the Tokens allocated to such Member or to collect or otherwise receive possession of the other Org Property allocated to such Member shall be deemed to invalidate, void, reverse, delay, revoke or otherwise limit the redemption of such Member's Membership Interests, Shares or Interest.

(b) GuildKicks. Each Member may at any time make a GuildKick Proposal. A GuildKick Proposal that is approved by the Members will expel another Member from the Org by causing all of such Member's Shares and Interest to be redeemed by the Org through the Designated Governance Smart Contract. GuildKick Proposals shall be made by calling the submitGuildKickProposal function on the Designated Governance Smart Contract and following the other procedures for the submission of a GuildKick Proposal in accordance with Section 4. There shall be no prohibition or limit, by virtue of conflict or interest or otherwise, on a Member voting or refraining from voting in any manner (Yes, No, or abstaining) on a GuildKick Proposal relating to the Member's own expulsion. If a GuildKick Proposal is approved by the Members (referred to as a "**GuildKick**"), all of the GuildKicked Member's Shares and Interest shall be redeemed by the Org in accordance with the clauses "(a)(ii)(ii)" through "(a)(ii)(vi)" of this Section 5.4, *mutatis mutandis*.

(c) Alternative Redemption Mechanics in Material Adverse Exception Event. If there is a Material Adverse Exception Event affecting the use of the Designated Governance Smart Contract as set forth in this Section 5.4, the Managers shall use reasonable best efforts to create temporary emergency mechanisms approximately, as nearly as reasonably practicable under the circumstances, the relevant mechanisms of the Designated Governance Smart Contract. Such mechanisms shall replace the mechanisms of the Designated Governance Smart Contract set forth in the other provisions of this Section 5.4 until such Material Adverse Exception Event is cured.

6. DISSOLUTION AND WINDING UP.

6.1 **No Automatic Dissolutions**. Except as otherwise set forth in this Section 6, the Org is intended to have perpetual existence. The admission of any additional Member(s), the expulsion or resignation of any Member(s), or the death, or the retirement, expulsion, bankruptcy or dissolution of any Member(s), shall not in itself cause or require a dissolution of the Org.

6.2 **Dissolution**. The Org shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (a) upon approval by the Members of a Liquidation Proposal providing for the dissolution and winding up the affairs of the Org; and (b) the entry of a decree of judicial dissolution of the Org under §18-802 of the Delaware LLC Act or an administrative dissolution under §18-802 of the Delaware LLC Act.

6.3 **Liquidation and Termination**. On the dissolution of the Org, the Managers shall act as liquidators or may appoint one or more other Persons to act as liquidators. The liquidators shall proceed diligently to wind up the affairs of the Org and make final distributions as provided herein and in the Delaware LLC Act. The costs of liquidation shall be borne as an expense of the Org. Until final distribution, the liquidators shall continue to operate the Org with all of the power and authority of the Members. The steps to be accomplished by the liquidators are as follows:

(a) The liquidators shall use reasonable best efforts to pay, satisfy or discharge from funds of the Org all of the debts, liabilities and obligations of the Org (including, without limitation, all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidators may reasonably determine).

(b) As promptly as reasonably practicable after dissolution, the liquidators shall use reasonable best efforts to cause all Members to be GuildKicked with the result that all Tokens under the control of the Designated Governance Smart Contract are distributed pro rata to the Members in accordance with their Membership Interests.

(c) The distribution of cash and/or property to a Member in accordance with the provisions of this Section 6 constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member of its interest in the Org and all Org property and constitutes a compromise to which all Members have consented within the meaning of the Delaware LLC Act. To the extent that a Member returns funds to the Org, it has no claim against any other Member for those funds.

6.4 Cancellation of Certificate. On completion of the distribution of Org assets and all other activities necessary for the winding-up of the Org as provided herein, the Org shall be terminated (and the Org shall not be terminated prior to such time), and the liquidators shall file a certificate of cancellation with the Secretary of State of the State of Delaware, cancel any other filings made pursuant to this Pact that are or should be canceled, and take such other actions as may be necessary to terminate the Org. The Org shall be deemed to continue in existence for all purposes of this Pact until it is terminated pursuant to this Section 6.4.

6.5 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Org and the liquidation of its assets pursuant to Section 6.3 in order to minimize any losses otherwise attendant upon such winding up.

6.6 No Personal Liability of Liquidators. The liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from Org assets

7. MISCELLANEOUS PROVISIONS.

7.1 Notices. Any notice or other communication required or permitted to be delivered to any Party in connection with this Pact shall be in writing and shall be deemed properly delivered, given and received to such Party: (a) if delivered to such Party by hand, when so delivered; (b) if sent by email, one Business Day after being sent; and (c) if sent by overnight delivery via a national courier service, one Business Day after being sent, in each case, to the address set forth for such Party in the Book of Rituals (or to such other address as such Party shall have specified in a written notice given to the Org or the Managers). This provision may be modified or supplemented from time to time by the Book of Rituals. “**Business Day**” means any day other than: (i) a Saturday, Sunday or national holiday in the jurisdiction of the recipient; or (ii) a day on which commercial banks in the jurisdiction of the recipient are authorized or required to be closed.

7.2 Headings. The headings and captions contained in this Pact are for convenience of reference only, shall not be deemed to be a part of this Pact and shall not be referred to in connection with the construction or interpretation of this Pact.

7.3 Counterparts and Exchanges by Electronic Delivery. This Pact may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement. Signatures may be provided by electronic delivery in .pdf format, which shall be sufficient to bind the parties to the terms and conditions of this Pact.

7.4 Governing Law. This Pact shall be governed by and construed and interpreted in accordance with the laws of the State of Delaware irrespective of the choice of laws principles of the State

of Delaware, as to all matters, including matters of validity, construction, effect, enforceability, performance and remedies and in respect of the statute of limitations or any other limitations period applicable to any claim, controversy or dispute.

7.5 Venue. Any action, suit or other legal proceeding relating to this Pact or the matters contemplated by this Pact, including any dispute involving any Member in its capacity as such, shall be brought or otherwise commenced exclusively in the Court of Chancery of the State of Delaware (unless the federal courts have exclusive jurisdiction over such suit, action or proceeding, in which case such suit, action or proceeding shall be brought or otherwise commenced exclusively in the United States District Court for the District of Delaware). Each Member and other Person who benefits from or is bound by this Pact: (a) expressly and irrevocably consents and submits to the jurisdiction of the Court of Chancery of the State of Delaware (and the Delaware Supreme Court to the extent any judgment or order of the Court of Chancery of the State of Delaware is appealed thereto) (unless the federal courts have exclusive jurisdiction over such suit, action or proceeding, in which case each party hereto consents and submits to the jurisdiction of the United States District Court for the District of Delaware (and the United States Court of Appeals for the Third Circuit to the extent any judgment or order of such District Court is appealed thereto)) in connection with any such suit, action or proceeding; (b) agrees that each of the courts referred to in the preceding clause “(a)” shall be deemed to be a convenient forum; (c) agrees not to assert (by way of motion, as a defense or otherwise), in any such suit, action or proceeding commenced in any of the courts referred to in the preceding clause “(a)” that such party hereto is not subject personally to the jurisdiction of such court, that such suit, action or proceeding has been brought in an inconvenient forum, that the venue of such proceeding is improper or that this Pact or the subject matter of this Pact may not be enforced in or by such court; and (d) irrevocably consents to service of process by first class certified mail, return receipt requested, postage prepaid, to the address at which Securityholder or the Purchaser, as the case may be, is to receive notice in accordance with Section 7.1.

7.6 Successors and Assigns; Parties in Interest.

(a) This Pact shall be binding upon: (i) each Member; and (ii) each Member’s heirs, executors, successors, assigns and delegates (if any). This Pact shall inure to the benefit of the Members.

(b) No Member shall be permitted to assign any of its rights or delegate any of its obligations under this Pact without the prior written consent of the other Members hereto. Any attempted assignment or delegation in violation of this Section 7.6(b) shall be null and void *ab initio*.

(c) None of the provisions of this Pact is intended to provide any rights or remedies to any Person other than the Members. Without limiting the generality of the foregoing, no creditor of any Member shall have any rights under this Pact.

7.7 Amendments. Except as otherwise expressly provided herein, this Pact may not be amended, modified, altered or supplemented other than by means of a written instrument approved by the Members in an Extraordinary Proposal.

7.8 Title to Org’s Assets. The Org’s assets shall be deemed to be owned by the Org as an entity, and the Org shall have legal title thereto, and no Member, individually or collectively, shall have any ownership interest in such Org assets or any portion thereof.

7.9 Severability. In the event that any provision of this Pact, or the application of any such provision to any Person or set of circumstances, shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Pact, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable,

shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law. If a judicial determination is made that any provision of this Pact (or part of any provision of this Pact) is unenforceable, such provision (or part thereof) shall be rendered void only to the extent that such judicial determination finds such provision unenforceable. In this regard, the Org and the Members hereby acknowledge and agree that any such judicial authority construing this Pact shall be empowered to sever any provision or portion thereof and to apply the remaining provisions of this Pact not so severed.

7.10 Entire Agreement. This Pact sets forth the entire understanding of the parties relating to the subject matter thereof and supersedes all prior agreements and understandings among or between the Members relating to the subject matter thereof.

7.11 Force Majeure. “Force Majeure Event” means, in respect of any Person, any act, omission or occurrence whatsoever, whether similar or dissimilar to those referred to in this paragraph, which is beyond the reasonable control of that Person, including a Material Adverse Exception Event, strike, lockout or other labor dispute or disturbance, act of nature, fire, flood, lightning, severe weather, shortage of materials, rationing, utility failure, failure of or delay by any Person from which such party must obtain information in order to perform its obligations hereunder (other than an Affiliate or Representative of such party), failure or delay in any system, plant or machinery, earthquake, war, revolution, terrorist act, epidemic, pandemic, civil commotion, act of a public enemy, blockade, embargo, or any Order or Legal Requirement Legal Requirement. Neither the Org nor any Member shall be liable for any delay in performing any of its obligations under this Pact if such delay arises out of or is caused by a Force Majeure Event. To the extent that any Force Majeure Event prevents the Org or any Member from performing any of its obligations under this Pact, the Org or such Member (or any Member on behalf of the Org or any group of Members) affected by such Force Majeure Event shall inform the other Members promptly in writing specifying the Force Majeure Event and, to the extent practicable, the expected duration of and performance obligations adversely affected by the Force Majeure Event. The affected Persons shall be excused from performing the affected obligations to the extent the Force Majeure Event prevents such performance, but shall use commercially reasonable efforts to limit the period during which the Force Majeure Event prevents such performance.

7.12 Construction.

(a) For purposes of this Pact, whenever the context requires: (i) the singular number shall include the plural, and vice versa; (ii) the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; (iii) the neuter gender shall include the masculine and feminine genders; and (iv) “either” shall mean “either or both.”

(b) Terms styled as redFont and not otherwise defined in this Pact are intended to refer to functions, variables or other data structures of Designated Smart Contracts by reference to the names given to such functions, variables or other data structures in the applicable Designated Smart Contract Source Code.

(c) The parties hereto agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Pact or the other the documents and agreements referred to herein. Each of the parties hereto acknowledge that it has received independent legal advice in connection with the negotiation and execution of this Pact and the other the documents and agreements referred to herein.

(d) As used in this Pact, the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation.”

(e) As used in this Pact, the word “or” shall not be deemed to be “exclusive or”, but rather shall be deemed to be the “inclusive or” (i.e., “and/or”), unless it is qualified by the word “alternatively,” in which case it shall be deemed to be “exclusive or”.

(f) Except as otherwise indicated, all references in this Pact and the Exhibits to this Pact to “Sections,” “Exhibits” and “Schedules” are intended to refer to Sections of this Pact, Exhibits to this Pact and Schedules to this Pact.