

LIMITED LIABILITY COMPANY AGREEMENT

(ALGORITHMICALLY MANAGED)

OPERATING AGREEMENT OF MetaDAO LLC

This Operating Agreement (“**the Agreement**”) of MetaDAO LLC, a limited liability company and decentralized autonomous organization (**the “Company**”) incorporated as per the laws of Republic of the Marshall Islands pursuant to the Limited Liability Company Act of 1996 (as amended from time to time, the “**LLC Act**”) and the Decentralized Autonomous Organization Act, 2022 (as amended from time to time, the “**DAO Act**”), by and among the Company and the persons executing this Agreement (individually “Member” and collectively “Members”), causing the filing of the certificate of formation of the Company (the “**Certificate of Formation**”), with the Republic of the Marshall Islands Registrar of Corporations effective as of 02/05/2024 (“the Effective Date”).

NOW, THEREFORE, for and in consideration of mutual covenants contained and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I

ORGANIZATION

I.1 **Organization.** The Members, by execution of this Agreement hereby agree to organize the Company as a Marshall Islands limited liability company and decentralized autonomous organization pursuant to the provisions of the LLC Act, the DAO Act and upon the terms and conditions set forth in this Agreement.

I.2 **Registered Office; Registered Agent.** The registered office of the Company in the Marshall Islands shall be the initial registered office designated in the Certificate of Formation or such other office (which need not be a place of business of the Company) as the Members may designate from time to time in the manner provided by law. The registered agent of the Company in the Marshall Islands shall be the initial registered agent designated in the Certificate of Formation or such other person as the Members may designate from time to time in the manner provided by law.

I.3 **Principal Office.** The Principal Office of the Company shall be at the principal office designated in the Certificate of Formation or at such other location as the Members may designate from time to time, which need not be in the Marshall Islands.

I.4 **Term.** The Company commenced on the Effective Date and shall continue in existence until dissolved pursuant to this Agreement.

ARTICLE II

PURPOSES AND POWERS

II.1 Decentralized Autonomous Organization. The Company is a decentralized autonomous organization within the meaning of the DAO Act.

II.2. Nature of Business. The business of the Company shall be Solana-based products and services. The Company shall have the authority to do all things necessary or convenient to accomplish its purpose and operate its business as described in this Article. The Company exists only for the purpose specified in this Article, and may not conduct any other business without the unanimous consent of the Members. The authority granted to the Members hereunder to bind the Company shall be limited to actions necessary or convenient to this business.

II.2. Purposes of the Company. The Company may exercise the powers and privileges conferred upon limited liability companies by the laws of the Marshall Islands only in furtherance of, and subject to its company business.

ARTICLE III

MEMBERS

III.1 Member Eligibility. All Members shall at all times own their Membership Interests in their own right. Membership shall be limited to those individuals or entities that are holders of the **METADDFL6wWMWEoKTFJwcThTbUmtarRJZjRpzUvkxhr** Tokens (the “Tokens”) located in the Smart Contract on the **Solana** blockchain at address **TokenkegQfeZyiNwAJbNbGKPFXCWuBvf9Ss623VQ5DA**. Each Token represents one Membership Interest. “Smart Contract” means an automated transaction which is comprised of code, script or programming language that executes the terms of an agreement and which may include taking custody of and transferring an asset, administrating membership interest votes with respect to a decentralized autonomous organization or issuing executable instructions for these actions, based on the occurrence or nonoccurrence of specified conditions. The Company is a market-governed decentralized autonomous organization.

III.2 Initial Members. The names and addresses or Digital Ledger identifiers of the Initial Members are as reflected in “Exhibit A” attached hereto and made a part hereof as if set forth fully herein.

III.3 Classes of Membership. The Company shall have one class of Members, with all Members having voting rights equal to their Membership Interests (i.e. the number of Tokens they hold) on all matters requiring a vote.

ARTICLE IV

RIGHTS AND DUTIES OF MEMBERS

IV.1 **Management Rights.** All Members who have not Dissociated (as defined in Article VIII) shall be entitled to trade on any proposal submitted to the Members at a meeting, via writing, or via smart contract. Except as otherwise provided in this Agreement, any difference with respect to the ordinary course of the business shall be decided via a market managed by Algorithmic Management as defined in Article V.

IV.2 **Liability of Members.** Subject to subsection (3) of this Article, no Member shall be liable as such for the liabilities of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under the Agreement, the LLC Act, or the DAO Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

IV.3 **Miscellaneous Obligations.** It shall be the duty of each Member to act at all times consistently and in compliance with all and each of the provisions of this Agreement and with all policies, rules and decisions of the Company adopted in accordance with any of the provisions of this Agreement.

ARTICLE V

ALGORITHMIC MANAGEMENT

V.1 **Management.** The ordinary and usual decisions concerning business affairs of the Company shall be made by the Members, with proposals submitted to and markets observed and managed by the Smart Contract located on the Solana blockchain at address metaX99LHn3A7Gr7VAcCfXhpfocvpMpqQ3eyp3PGUUq.

V.2 **Authority of Members to Bind Company.** Only the Members and agents of the Company authorized by the Members shall have the authority to bind the Company.

ARTICLE VI

ACCOUNTING AND RECORDS

The Members shall maintain the following records at the Principal Office or in the Smart Contracts referenced in this Agreement:

VI.1 A current list of name and last known address of each Member, or (ii) Digital Ledger identifier of each Member, former Member and other holder of a Membership Interest;

VI.2 A copy of the Certificate of Formation and all amendments thereto, together with executed copies of any powers of attorney pursuant to which the Certificate of Formation has been executed;

- VI.3 A copy of this Agreement including all amendments thereto;
- VI.4 Any accounting records and financial statements of the Company;
- VI.5 Minutes of all meetings, or records of all actions taken without a meeting by, the Members.

ARTICLE VII

CONTRIBUTIONS AND CAPITAL ACCOUNTS

VII.1 **Initial Contributions.** On or before the date of filing of the Certificate of Formation with the registrar of corporations, each Initial Member has made a sufficient Capital Contribution in cash to the Company for the Company to begin its operations. No interest shall accrue on any Capital Contribution and no Member shall have the right to withdraw or be repaid any Capital Contribution except as provided in the Agreement. A list of some such Contributions is set forth as “**Exhibit B**”.

ARTICLE VIII

DISSOCIATION OF A MEMBER

A Member shall cease to be a Member upon the happening of any of the following events:

- VIII.1 The retirement or withdrawal of a Member;
- VIII.2 The Member ceasing to hold a tokenized Membership Interests as described in Article III;
- VIII.3 Removal of the Member by a passed proposal of the Members as described in Article IV;

ARTICLE IX

ADMISSION OF ADDITIONAL MEMBERS

The Members, by a proposal of the Members as described in Article IV, may increase or decrease the Membership Interests and determine the Capital Contributions of any new Members to which new Membership Interests are issued. Any new Members may join by acquiring a tokenized Membership Interests as described in Article III.

ARTICLE X

DISSOLUTION

The Company shall be dissolved and its affairs wound up in accordance with the DAO Act.

ARTICLE XI

AMENDMENT

XI.1 **Amendment or Modification.** The Agreement may be amended or modified from time to time exclusively via a written instrument adopted by the Members and executed by the same market-driven process described in Article V.

ARTICLE XII

MISCELLANEOUS PROVISIONS

XII.1 **Entire Agreement.** This Agreement represents the entire agreement among all the Members and between the Members and the Company.

XII.2 **Governing Law.** This Agreement is governed by and shall be construed in accordance with the laws of the Republic of the Marshall Islands without regard to the conflicts of law principles thereof.

XII.3 **Separability of Provisions.** Each provision of this Agreement shall be considered separable, and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement that are valid, enforceable and legal.

XII.4 **Indemnification.** Subject to such standards and restrictions, if any, as are set forth in this Agreement, the Company shall have the power to, indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as effective of the date set forth above.

MEMBERS:

By:

Member

EXHIBIT B: Initial Contributions

- The domain names vota.fi, metadao.fi, and themetadao.org
- 10,000 USDC
- The “Meta-DAO Talk” Discord server
- The @MetaDAOProject Twitter account
- The @MetaDAOProject GitHub organization
- The “The Meta-DAO” Medium publication
- The “The Meta-DAO” Gitbook organization
- The Meta-DAO logo depicting a circle pointing up and to the left
- The “themetadao.sol” Solana Name Service domain name