

**AMENDED AND RESTATED**  
**LIMITED LIABILITY COMPANY AGREEMENT**  
**OF**  
**PROTON CHAIN, LLC**

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**AMENDED AND RESTATED**  
**LIMITED LIABILITY COMPANY AGREEMENT**  
**OF**  
**PROTON CHAIN, LLC**

**THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT** (this “**Agreement**”) is entered into as of July [\*]\_, 2020, (such date, the “**Effective Date**”), by and among the members of Proton Chain, LLC set forth in Schedule 1 attached hereto (each an “**Original Member**” or “**Governing Member**” as set forth on Schedule 1 and, referred to collectively, the “**Members**”) for the purpose of continuing Proton Chain, LLC (the “**Council**”), a limited liability company organized under the Delaware Limited liability company Act, 6 Del. C. § 18-101, et seq., as amended (the “**Act**”).

**WHEREAS**, the Council was formed as a limited liability company in accordance with the Act on June 8, 2020;

**WHEREAS**, the Council has been formed for the purpose of acting as the governing body for a public blockchain and smart contract platform designed for both consumer and enterprise applications for digital banking (the “**Proton Blockchain**”);

**WHEREAS**, it is not the purpose of the Proton Blockchain to transmit and store personal data;

**WHEREAS**, the parties desire to admit the Persons identified on Schedule 1 hereto as Members from time to time and to amend and restate in its entirety the Amended and Restated Limited Liability Company Agreement of the Council, dated as of June 16, 2020 as set forth herein to provide for the foregoing; and

**WHEREAS**, the Members desire to continue the Council in accordance with the Act and pursuant to the terms and conditions contained herein.

**NOW, THEREFORE**, in consideration of the mutual covenants and promises contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

**1.**

**ORGANIZATIONAL MATTERS**

Continuation. The Members hereby agree to continue the Council as a limited liability company under the Act for the purposes and upon the terms and conditions hereinafter set forth. The rights and liabilities of the Members shall be as provided in the Act, except as otherwise

expressly provided herein. In the event of any inconsistency between any terms and conditions contained in this Agreement and any non-mandatory provisions of the Act, the terms and conditions contained in this Agreement shall govern. Each Person identified on Schedule 1 hereto (unless previously admitted as a Member) on the date hereof is admitted to the Council as a Member upon its execution of this Agreement.

**Name.** The name of the Council is Proton Chain, LLC. The Council may also conduct business at the same time under one or more fictitious names if the Board of Managers of the Council (the “**Board**”) determines that such is in the best interests of the Council. The Board may change the name of the Council, from time to time, in accordance with Applicable Law.

**Principal Place of Business; Other Places of Business.** The principal place of business of the Council shall be located at 353 Sacramento St, San Francisco, CA 94111. The Council may maintain offices and places of business at such other place or places within or outside the State of Delaware as the Board deems advisable.

**Business Purpose.** The Council will engage in the business of creating and maintaining Proton Blockchain and various activities related to that business. The Council may also engage in any and all other lawful business, purpose or activity related thereto in which a limited liability company may be engaged under Applicable Law (including, without limitation, the Act).

#### **1.1. Certificate of Formation; Filings.**

(a) The Certificate has been filed with the Secretary of State of the State of Delaware, and the Council thus has been formed as a limited liability company subject to the provisions of the Act.

(b) The Council hereby (i) confirms that the person who signed the Certificate as filed with the Secretary of State of the State of Delaware (the “Organizer”) is an “authorized person” (as such phrase is used in the Act) for the purposes of signing and so filing the Certificate and (ii) agrees that the Council will indemnify the Organizer for, and hold the Organizer harmless from and against, all costs, expenses, claims, damages, liabilities, losses, and threatened, pending and completed actions, suits and proceedings (whether civil, criminal, administrative or investigative) incurred or suffered by or brought against the Organizer based upon, or arising out of or in connection with, any act taken by the Organizer in connection with forming the Council, including without limitation all fees and expenses incurred by the Organizer in connection with causing the Certificate to be filed in the office of the Secretary of State of the State of Delaware, all court costs, attorneys’ fees and other costs relating in any way to the Organizer’s defense and/or settlement of any such claim, action, suit or proceeding, and all judgments rendered against the Organizer in connection with any such claim, action, suit or proceeding.

Designated Agent for Service of Process. So long as required by the Act, the Council shall continuously maintain a registered office and a designated and duly qualified agent for service of process on the Council in the State of Delaware. As of the date of this Agreement, the registered agent The Corporation Trust Corporation and the registered office of the Council shall be at is 1209 Orange Street, Wilmington, Delaware 19801.

Term. The term of the Council commenced on the date that the Certificate was filed with the Office of the Delaware Secretary of State and shall continue until the Council is dissolved in accordance with Article 10 (“Dissolution, Liquidation, and Termination of the Council”). Notwithstanding the dissolution of the Council, the existence of the Council shall continue until termination pursuant to this Agreement.

## 1.2. **Board, Board Designees, and Officers as “Authorized Persons”.**

The Board, all individuals and entities (if any) designated by the Board from time to time as such “authorized persons”, and the officers, if any, of the Council, hereby are each designated an “authorized person” (as such phrase is used in the Act) to execute, deliver and file any amendments and restatements of the Certificate and any other certificates and other documents and instruments necessary or desirable in order for the Council to comply with the laws of the State of Delaware or to qualify to do business in any jurisdiction in which the Board or an appropriate officer of the Council shall deem it desirable for the Council to conduct business or, whenever the Board or an appropriate officer of the Council shall deem it appropriate for the Council to cease doing business in any such jurisdiction and withdraw therefrom, to revoke any related appointments of agents or attorneys for service of process or surrender such qualification or authority to do business in such jurisdiction.

## 2.

### **DEFINITIONS**

Capitalized words and phrases used and not otherwise defined elsewhere in this Agreement shall have the following meanings:

“**Act**” is defined in the Preamble.

“**Affiliate**” means, with respect to a specified Person: (a) any Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the specified Person or (b) any member of the Immediate Family of such specified Person. For purposes of this definition, “control,” when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms “controlling” and “controlled” shall have correlative meanings.

“**Applicable Law**” means all applicable provisions of (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Authority; (b) any consents or approvals of any Governmental Authority; and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority.

“**Bankruptcy**” means, with respect to any Person, the occurrence of any event described in Section 18-304 of the Act with respect to such Person.

“**Capital Contribution**” means, with respect to any Member, cash contributed to the Council by such Member at any time in accordance with Article 3, which may include the Initial Capital Contribution.

“**Cause**” means, with respect to any Member, any of the following: a violation of any Applicable Laws (including, for the avoidance of doubt, designation as a Specially Designated National and Blocked Person by the Office of Foreign Assets Control), a material breach of this Agreement or any Bankruptcy of a Member or a Member Change of Control.

“**Certificate**” means the Certificate of Formation of the Council filed on June [\*], 2020, under the Act in the Office of the Secretary of State of the State of Delaware for the purpose of forming the Council as a Delaware limited liability company.

“**Council Change of Control**” means the sale, exclusive license or other disposition of all or substantially all the assets of the Council; any merger, consolidation or acquisition of the Council with, by or into another corporation, entity or person; or any change in the ownership of more than fifty percent (50%) of the Council, other than through the admission and withdrawal of Members in accordance with the provisions of Article 4 (“Members”).

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

“**Encumbrance**” means a pledge, alienation, mortgage, hypothecation, encumbrance or similar collateral assignment by any other means, whether for value or no value and whether voluntary or involuntary (including, without limitation, by operation of law or by judgment, levy, attachment, garnishment, bankruptcy or other legal or equitable proceedings).

“**Governmental Authority**” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

“**Interest**” means the entire ownership interest of a Member in the Council at any particular time, any and all rights to vote and otherwise participate in the Council’s affairs, and

the rights to any and all benefits to which a Member may be entitled as provided in this Agreement, together with the obligations of such Member to comply with all of the terms and provisions of this Agreement.

“**Immediate Family**” means, and is limited to, an individual Person’s current spouse, parents, current parents-in-law, grandparents, children, siblings and grandchildren and any trust, estate or other estate-planning vehicle, all of the beneficiaries or beneficial owners of which consist of such Person and/or such Person’s current spouse, parents, current parents-in-law, grandparents, children, siblings or grandchildren.

“**Malfeasance**” means with respect to any Person, any act or omission which constitutes fraud, bad faith, willful misconduct or gross negligence, whether in respect of the Council or otherwise.

“**Member Change of Control**” means the sale of all or substantially all the assets of a Member; any merger, consolidation or acquisition of a Member with, by or into another corporation, other than a merger, consolidation or acquisition effected for internal reorganization purposes, provided that, following such merger, consolidation or acquisition the direct or indirect owners of the outstanding voting securities of the Member immediately prior to such transaction have sufficient rights to direct or vote 50% or more of the outstanding voting securities of the surviving or acquiring entity following such transaction entity or person; or any change in the ownership of more than fifty percent (50%) of a Member.

“**Members**” means, collectively, the Persons designated as either the Original Member or the Governing Members, as reflected in the books and records of the Council, as amended from time to time, each in its capacity as a member of the Council.

“**Person**” means and includes an individual, a partnership, a limited liability company, a joint venture, a corporation, a trust, an unincorporated organization, a government or any department or agency thereof or any entity similar to any of the foregoing.

“**Transfer**” means a sale, transfer, assignment, gift, bequest or disposition by any other means, whether for value or no value (and by merger, derivative interest or otherwise) and whether voluntary or involuntary (including, without limitation, by realization upon any Encumbrance or by operation of law or by judgment, levy, attachment, garnishment, bankruptcy or other legal or equitable proceedings). The term “Transferred” shall have a correlative meaning.

### 3.

#### **CAPITAL CONTRIBUTIONS**

General. Except as otherwise required by law or pursuant to Section 3.2 and Section 3.3, no Member shall be permitted or required to make any additional Capital Contributions to the

Council. The Members' aggregate Capital Contributions shall be set forth at all times on the Council's books and records.

**Initial Capital Contributions.** Each Member shall purchase its Interest for an initial capital contribution of US \$100.00 (the "Initial Capital Contribution") and other good and valuable consideration, the receipt of which is acknowledged by the addition of such Member to Schedule 1 upon the date of such Member's admission to the Council, which Schedule shall be amended by the Board to reflect the admission of Members pursuant to this Agreement.

**Additional Capital Contributions.** The Board, subject to the approval of at least two-thirds (2/3) of the Members, may also require the Members to make Capital Contributions to the Council on a pro rata basis in accordance with their respective Interests as and when necessary to satisfy extraordinary expenses or other similar liabilities of the Council. Notwithstanding anything else in this Agreement, any Member that has not approved such additional Capital Contribution may immediately withdraw from the Council by providing the Board with written notice thereof within five (5) days of any such approval of such additional Capital Contribution and, in connection with such withdrawal, shall not be required to make such additional Capital Contribution.

**Member Capital.** Except as otherwise provided in this Agreement or with the prior written consent of the Board: (a) no Member shall demand or be entitled to receive a return of, or interest, on its Capital Contributions, and (b) no Member shall withdraw any portion of its Capital Contributions or receive any distributions from the Council as a return of capital on account of such Capital Contributions.

**Member Loans.** No Member shall be required to make any loans or otherwise lend any funds to, act as a surety or endorser for, assume one or more specific obligations of, provide collateral for, or enter into other credit, guarantee, financing or refinancing arrangements with, the Council.

#### 4.

### **MEMBERS**

**Classes of Interests.** The Council may establish classes of Interests from time to time with the approval of at least two-thirds (2/3) of the Members. Each such class shall have the relative rights, powers, duties, and obligations specified with respect to such class. A Schedule of all Members and classes of Interests shall be attached hereto on Schedule 1.

**Original Member.** The Original Member is Metallicus, Inc. The Original Member shall have the same rights and responsibilities as every Governing Member of the Council, except as otherwise provided in this Agreement. The Original Member shall have one vote on all issues submitted for Member votes. The Original Member shall be a permanent Member of the Council and the nomination, term, renewal and other terms set forth in Section 4.3 shall not apply to the Original Member, unless specified; provided, however, that the Original Member shall be



entitled to vote to elect Governing Members in the same fashion as any other Member, unless specified.

#### 4.1. **Governing Members.**

(a) **Number, Initial Appointment.** The Council may issue up to forty-nine (49) Interests to Members who will each participate in the Council's governance (each such Member, other than the Original Member, a "**Governing Member**"). Each Governing Member shall have one vote on all issues submitted for Member votes. One of the forty-nine (49) Interests shall be reserved for the Original Member in all cases. The initial forty-eight (48) Governing Members shall be determined and appointed by the Original Member for the term set forth opposite such initial Governing Member's name in Schedule 1. Thereafter, Governing Members shall be nominated by the Membership Committee and elected to the Council by the Members as described herein.

(b) **Member Terms.** Subject to Sections 4.3(j), 4.3(k) and 4.3(l) and other than the terms of the initial Governing Members set forth on Schedule 1, Members shall serve for terms of not less than two years (each a "**Term**"); provided, however, that each Governing Member's Term shall end on December 31 of the year in which the two-year anniversary of such Member's admission to the Council falls. For the avoidance of doubt, the Original Member shall not have a Term that ends and shall serve indefinitely. Each Governing Member may be re-elected for a second consecutive Term upon the approval of at least two-thirds (2/3) of the Members obtained according to the procedure outlined in Section 4.3(d). No Governing Member shall serve for more than two Terms consecutively. For the avoidance of doubt, a Governing Member that has served two consecutive Terms shall be eligible for reelection to the Council on the two-year anniversary of the expiration of its second Term. For illustration purposes only, a Governing Member, other than an initial Governing Member, elected on June 1, 2020 would serve its first Term until December 31, 2022, could be re-elected to serve a second Term from January 1, 2023 through December 31, 2025, and would be eligible for a third Term from January 1, 2027 through December 31, 2029, and a fourth Term from January 1, 2030 through December 31, 2032.

(c) **Membership Criteria; Nominations.** After the appointment of the initial Governing Members, Governing Members shall be nominated in accordance with this clause (c). The Membership Committee of the Council (the "**Membership Committee**") will propose a set of objective qualifications and criteria for admission to the Council (the "**Membership Criteria**"), which shall be subject to approval by a majority of the Members. The Membership Committee of the Council shall nominate Persons to participate in the Council as Governing Members (such Persons, "**Nominees**") by submitting written recommendations for Council membership to the Board from time to time. Nominees shall fulfill the Membership Criteria approved by the Council. The Membership Committee may submit recommendations at any time.

(d) Council Elections. Upon the recommendation of the Membership Committee, the Board shall timely notify the current Members of any Nominees and fix the time, place, and manner of a vote on the admission of the Nominees to the Council (the “Council Election”), subject to Section 4.3(f). Such voting procedures shall be generally in accordance with Section 7.4 (“Actions by the Members”), subject to the provisions of this Section 4.3(d). Each Member shall have one (1) vote for every Governing Member vacancy (or upcoming vacancy) and may not vote more than once for any particular Nominee. For each Governing Member vacancy, the Nominee receiving the most votes shall be admitted to the Council; provided, however, that to be admitted a Nominee must receive the votes of at least one-third of the Members. If no Nominee receives the votes of at least one-third of the Members, the Board shall eliminate the applicant who received the lowest number of votes, and the Members shall vote again. This process may repeat as many times as necessary until either there are no more Nominees or the available Interests have been distributed. The total number of Governing Members can be any number (including zero) provided that the total number of Members, including the Original Member, shall not exceed forty-nine (49).

(e) Election of Block Producers. The election of block producers shall be generally in accordance with Section 7.4 (“Actions by the Members”), subject to the provisions of this Section 4(e). The Block Producer Committee of the Council shall nominate Persons to serve as block producers for the Proton Blockchain (such Persons, “**BP Nominees**”) by submitting written recommendations for Council membership to the Board from time to time. BP Nominees may be elected to serve as block producers only upon approval by a majority of the Members.

(f) Voting Period, Notice Thereof. The Board is entitled to fix the time, place, and manner of a Council Election; provided, however, that electronic voting shall always be allowed; and provided further that each Member shall have at least fourteen (14) days from receipt of notice of a Council Election pursuant to Section 4.3(d) during which to cast its vote.

(g) Admission. Each Person elected as a Governing Member pursuant to Section 4.3(d) shall execute, and be bound by the terms and conditions of, a Governing Member Joinder Agreement substantially in the form attached hereto as Exhibit A. The Term of each Governing Member shall begin on the first day of the month following the date of execution of the Governing Member Joinder Agreement; provided, however, that no Person elected for admission to the Council may assume its role as a Governing Member unless one of the Governing Member positions is vacant. Upon admission to the Council, each Member shall designate a natural person who is an employee, officer or director of such Member to be the Member’s designated representative to the Council (“**Member Representative**”).

(h) Renewal Terms. At the end of a Governing Member’s first Term within any consecutive four-year period, such Governing Member shall automatically be

nominated for a subsequent two-year Term (a “**Renewal Term**”). The vote for a Governing Member’s Renewal Term (“**Renewal Vote**”) shall follow the procedure set forth in Section 4.3(d) and 4.3(f), except that the approval of at least two-thirds (2/3) of the Members shall be necessary to approve a Renewal Term. The Board may hold a Governing Member’s Renewal Vote no more than six months in advance of the expiration of such Member’s first Term.

(i) Expiration of Interests of Governing Members. On the final day of each Governing Member’s Term that has not been renewed pursuant to Section 4.3(h), the Council shall purchase such Governing Member’s Interest at the price equal to the Initial Capital Contribution plus any additional Capital Contributions.

(j) For-Cause Removal and Termination of Interests. Any Governing Member can be removed for Cause. If the Board finds that an event has occurred which constitutes Cause with respect to a Governing Member (each, a “**Breaching Member**”), the Board may call for the repurchase of such Breaching Member’s Interest at the price equal to the Initial Capital Contribution plus any additional Capital Contributions. In such instance, the Board shall timely notify the current Members and fix the time, place, and manner of a vote on whether to retain the Breaching Member as a Member of the Council (a “**Retention Vote**”). The Retention Vote shall require the approval of at least two-thirds (2/3) of the Members to retain the Member on the Council. If the Breaching Member fails to garner the requisite Retention Vote in support of its position on the Council, the Board shall be entitled to repurchase the Breaching Member’s Interest at the price equal to the Initial Capital Contribution plus any additional Capital Contributions.

(k) Removal of Member; Termination of Interests. Any Governing Member can be removed from the Council in the event that at least two-thirds (2/3) of the Members approve the removal of such Member. If such Member is removed, the Board shall be entitled to repurchase such Member’s Interest at the price equal to the Initial Capital Contribution plus any additional Capital Contributions.

(l) Withdrawal. Any Member shall be entitled to withdraw from being a Member of the Council at any time by providing the Board with 30 days’ prior written notice thereof. Upon a Member’s withdrawal, the Board shall be entitled to repurchase such withdrawing Member’s Interest at the price equal to the Initial Capital Contribution plus any additional Capital Contributions.

(m) No Employment Relationship. Unless otherwise determined by the Board, a Governing Member shall not be an employee of the Council, and neither the Council nor the Board shall be under any obligation to make such Governing Member an employee or to participate in or continue any business relationship in the future with the Council or its respective Affiliates. No Governing Member shall hold itself out as an employee or agent of the Council in any forum or for any purpose without the written consent of the Board. Unless otherwise determined by the Board, a Governing Member

shall not be treated as an “employee” of the Council for federal or applicable state or local income tax purposes, but rather as a “partner” of the Council. Except as otherwise specifically provided herein, no Governing Member shall have any right to participate in the management, control or operation of the Council or its business, act for the Council or to bind the Council under agreements or arrangements with third parties, and shall not have any voting or consent rights in respect of Council matters.

Liability of the Members. Except as otherwise required by any non-waivable provision of the Act or other Applicable Law: (a) no Member shall be personally liable in any manner whatsoever for any debt, liability or other obligation of the Council, whether such debt, liability or other obligation arises in contract, tort, or otherwise (including, without limitation, with respect to any loans made by a Member); and (b) no Member shall in any event have any liability whatsoever in excess of the following (without duplication) (i) the amount of its Capital Contributions, (ii) the amount of any unconditional obligation of such Member to make additional Capital Contributions to the Council pursuant to this Agreement or other payments expressly required to be made by this Agreement, and (iii) the amount of any wrongful distribution to such Member, if, and only to the extent the return of such wrongful distribution is required by a non-waivable provision of the Act.

Outside Activities of the Members. Nothing herein contained shall prevent or prohibit the Members or any Affiliates of the Members from entering into, engaging in or conducting any other activity or performing for a fee any service; acting as a director, officer or employee of any corporation, as a trustee of any trust, as a general partner of any partnership, or as an administrative official of any other business entity; or receiving compensation for services to, or participating in profits derived from, the investments of any business, property, corporation, trust, partnership or other entity, regardless of whether such activities are competitive with the Council (collectively, the “**Outside Activities**”); provided, however, that each Member engaging in Outside Activities as of or after the Effective Date that are competitive with the Council shall notify the Board of the general competitive nature of such Outside Activities (which notice will be required as of the Effective Date if engaged in Outside Activities as of the Effective Date, or, if not engaged in Outside Activities as of the Effective Date, prior to engaging in any Outside Activities), and shall remain bound by the confidentiality obligation of Section 11.14 hereof in connection with such Outside Activities. In addition, nothing herein shall require any Member or any Affiliates thereof to offer any interest in such Outside Activities to the Council or any other Member.

## 5.

### TAX MATTERS

Tax Treatment. The Council has elected to be treated as a corporation for U.S. federal and applicable state and local income tax purposes. Any change to the Council’s corporate structure that would change the Council’s status under U.S. federal tax law will require the approval of at least three-quarters of the Members.

Tax Payments. The Council shall pay all taxes imposed on the Council.

6.

### **DISTRIBUTIONS**

Distributions Upon Liquidation. The Council shall make no distributions other than those made in conjunction with the final liquidation of the Council as provided in Article 10 (“Dissolution, Liquidation, and Termination of the Council”) hereof.

Withholding. The Council does not intend to make distributions other than in accordance with Section 6.1. In the event that a distribution is made, the Council may withhold distributions or portions thereof if the Board determines that it is required to do so by any applicable rule, regulation, or law, and each Member hereby authorizes the Council to withhold from or pay on behalf of or with respect to such Member any amount of federal, state, local or foreign taxes that the Board determines at its sole discretion that the Council is required to withhold or pay with respect to any amount distributed or allocable, if any, to such Member pursuant to this Agreement. Any amounts withheld pursuant to this Section 6.2 shall be treated as having been distributed to such Member.

Distributions in Kind. No right is given to any Member to demand or receive property other than in cash and only to the extent provided in this Agreement.

Limitations on Distributions. The Council does not intend to make distributions other than in accordance with Section 6.1. In the event that a distribution is made and notwithstanding anything to the contrary contained in this Agreement, neither the Council nor the Board, on behalf of the Council, shall be required to make a distribution to any Member on account of its Interest in the Council (as applicable) in violation of the Act or other Applicable Laws.

7.

### **OPERATIONS**

#### **7.1. Board of Managers.**

(a) Board Size. A Board of Managers of the Council is hereby established and shall consist of up to seven (7) natural Persons who shall have the right to vote on a per capita basis (each such Person, a “**Voting Manager**”) and one natural person who shall serve on the Board in a non-voting capacity as chairperson (the “**Non-Voting Chair**”, and together with the Voting Managers, the “**Board Members**”). Board Members shall be selected in accordance with the provisions of Section 7.1(c).

(b) Board Authority. The Board shall generally advise the Council with respect to the management and operation of the Council and may make certain recommendations to the Council regarding actions that would be subject to the Members’ consent. The Board shall also have the right to vote on matters and take actions as set

forth herein. For the avoidance of doubt, no individual Board Member shall have authority to bind the Council. The specific powers of the Board include:

- (i) appointing officers of the Council as set forth in Section 7.2;
- (ii) establishing Committees as set forth in Section 7.3.
- (iii) employing, at the Council's expense, such agents or third parties in connection with the management or operation of the business of the Council as the Board shall deem appropriate;
- (iv) the ability to update the list of Members set forth on Schedule 1 hereto in order to admit new Governing Members following any new issuance, redemption, repurchase or Transfer of Interests in accordance with this Agreement without the consent of or execution by the Members; and
- (v) such other actions the Voting Managers deem necessary in connection with the proper governance of the Council.

(c) Composition and Rules of the Board.

(i) Designation and Term of Initial Board Members. The initial Voting Managers and Non-Voting Chair shall be appointed by the Original Member. Each such initial Board Member may be any natural person selected by the Original Member. Each initial Voting Manager shall serve until the initial Board is dissolved (the "**Initial Board Dissolution**"), which shall occur on the determination by a majority of the initial Voting Managers to remove all of the initial Board Members; provided, that the initial Non-Voting Chair shall remain as chairperson of the Board in order to preside over the election of a Non-Voting Chair pursuant to clause (iv) below.

(ii) Composition of Board. After the Initial Board Dissolution, the Board shall consist of up to seven (7) Voting Managers and one Non-Voting Chair. Of the Voting Managers, four shall be elected by the Members as set forth in clause (iii) below, one shall be appointed by the Original Member, one shall be the Chief Executive Officer, and one shall be the Chief Financial Officer (or, if there is no Chief Financial Officer, the Chief Executive Officer's designee).

(iii) Nomination and Election of Voting Managers. After the Initial Board Dissolution, up to four Voting Managers will be elected by the Members. Each Member may nominate one (1) candidate for the Board, who must be a natural person who is an employee, officer or director of such nominating Member. The existing Board (or departing initial Board in the event of the Initial Board Dissolution) shall timely notify the current Members of any nominations to the Board and fix the time, place, and manner of a vote on the open Voting Manager positions. Each Member shall have one vote for every Voting Manager position that has not been filled and may not vote more

than once for any candidate. The candidate receiving the most votes shall be admitted to the Board for each Voting Manager vacancy, provided that candidates must receive at least one-third of votes cast to be elected to the Board. If no candidate receives at least one-third of votes cast, the candidate with the lowest vote total will be eliminated from consideration, and the Members will vote again, with the process repeating itself until all Board vacancies are filled.

(iv) Nomination and Election of the Non-Voting Chair. After the Initial Board Dissolution, a Non-Voting Chair will be elected by the Voting Managers according to this Section 7.1(c)(iv). Each such Voting Manager may nominate one (1) candidate for the Non-Voting Chair, who must be a natural person who is not affiliated with any of the Members. The Non-Voting Chair must be elected by a majority of the votes cast by the Voting Managers, provided that if no candidate receives a majority of votes cast, the candidate with the lowest vote total will be eliminated from consideration, and the Voting Managers will vote again, with the process repeating itself until a candidate receives a majority of the votes cast.

(v) Board Member Terms. After the Initial Board Dissolution (a) each Voting Manager elected by the Members shall serve a term of two (2) years, which may be extended for an additional year upon the approval of a majority of the Members, and (b) the Non-Voting Chair shall serve a term of three (3) years.

(vi) Board Member Resignation. Any Board Member may resign his or her position by delivering a written resignation to the Board in care of the Council at its then-principal office address or, if there be one, to the Secretary of the Council; any such resignation shall be effective on the later of the effective date, if any, specified in such resignation and the date such resignation is received by the Board or by the Secretary of the Council, and unless the resignation expressly states otherwise, action by the Board or Members formally accepting the resignation shall not be required in order for the resignation to become effective.

(vii) Removal and Replacement of Board Members. Any Voting Manager elected by the Members may be removed at any time by the approval of at least two-thirds (2/3) of the Members. The Non-Voting Chair may be removed at any time with the approval of at least two-thirds (2/3) of the Voting Managers. After the Initial Board Dissolution, any Board Member vacancy may be filled in accordance with clauses (iii) and (iv) above, as applicable.

(viii) No Employment Relationship. Unless otherwise determined by the Board (and other than the Chief Executive Officer, Chief Financial Officer, or Chief Executive Officer's designee pursuant to Section 7.1(c)(ii)), no Board Member shall be an employee of the Council. Neither the Board nor the Council and its Affiliates shall be under any obligation to employ or continue any business relationship in the future with any Board Member. Unless otherwise determined by the Board (and other than the Chief

Executive Officer, Chief Financial Officer, or Chief Executive Officer's designee pursuant to Section 7.1(c)(ii), no Board Member shall be treated as an "employee" of the Council for federal or applicable state or local income tax purposes.

(d) Meetings of the Board; Notice of Meetings; Waiver of Notice.

(i) Quarterly Board Meetings. The Board shall meet quarterly, unless otherwise determined by the Board. The Board may hold meetings within or outside the State of Delaware. The Non-Voting Chair or the Non-Voting Chair's designee shall give at least thirty (30) days' notice to each Board Member of quarterly Board meetings.

(ii) Additional Board Meetings. Other than the regular quarterly meetings, additional meetings of the Board may be called by the Non-Voting Chair or the Non-Voting Chair's designee by notice given to each Board Member at least seven (7) days before the meeting.

(iii) Notice of Board Meetings. Notice of Board meetings shall be given by the Non-Voting Chair or the Non-Voting Chair's designee to each other Board Member by overnight courier service, email or other electronic transmission, or personal delivery. Notices shall be deemed to have been given: if given by courier service, when deposited with a courier service for overnight delivery with charges therefor prepaid or duly provided for; if given email or other electronic transmission, at the time of sending; and if given by personal delivery, at the time of delivery. Notices given by personal delivery may be in writing or oral. Written notices shall be sent to a Board Member at the postal address, email address or address for other electronic transmission, designated by him or her for that purpose or, if none has been so designated, at his or her last known residence or business address, email address or address for other electronic transmission. Except to the extent required by applicable law, no notice of any meeting of the Board need state the purposes of the meeting.

(iv) Waiver of Notice. No notice of a meeting of the Board need be given to any Board Member who signs a written waiver thereof (whether before, during, or after the meeting) or who attends the meeting without protesting his or her lack of notice prior to or at the commencement of the meeting.

(v) Quorum; Acts of the Board; Adjournments. At all meetings of the Board, a majority of the Voting Managers then in office shall constitute a quorum for the transaction of business; provided, however, that, when the number of Managers constituting the whole Board is only one Manager, the number of Managers constituting a quorum for the transaction of business shall be one. Except as otherwise specifically provided in any other provision of this Agreement, the act of a majority of the Voting Managers present at any meeting of the Board at which a quorum is present shall constitute the act of the Board. If a quorum shall not be present at any meeting of the Board, the Managers present at the meeting, though less than a quorum, may adjourn the



meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

(vi) Attendance by Telephone or Videoconference. Board Members may participate in meetings of the Board by means of conference telephone, videoconference, or similar communications equipment by which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting. If all the participants in the meeting are participating by conference telephone, videoconference, or similar communications equipment, the meeting shall be deemed to be held at the principal office of the Council.

(vii) Action by Written Consent in Lieu of Meeting. Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting and without prior notice if consented to or approved in writing by electronic transmission or by any other means permitted by law by at least five Voting Managers; provided, however, that if there are less than five Voting Managers, then any action taken without a meeting and without prior notice may be taken if written consents setting forth the action so taken are executed by all of the Voting Managers in office. All such written consents in either case must set forth the action to be taken and be filed with the minutes of the proceedings of the Board.

(e) Responsibility for Filings. The Board shall be responsible for filing, or causing to be filed, all regulatory, tax and other reports, returns and other filings that the Council is required to file.

(f) Managers as Agents. To the extent of their powers provided in this Agreement, the Managers of the Council are agents of the Council for the purpose of the Council's business, and the actions of the Managers taken in accordance with such powers shall bind the Council. No Board Member acting alone may bind the Council notwithstanding the last sentence of Section 402 of the Act.

## 7.2. **Officers.**

(a) Officers Permitted. The Board may appoint and remove such officers of the Council, and may delegate to such officers such powers and authority otherwise vested in the Board, as the Board shall deem advisable; provided, however, that any such power or authority of the Board delegated to any officer of the Council shall remain concurrently vested in and exercisable by the Board also. Unless the Board specifies otherwise in writing, if the Board assigns to an officer of the Council a title that is a title commonly used for an office of a business corporation formed under the General Corporation Law of the State of Delaware, the assignment of such title shall constitute the delegation to such officer of the Council the authorities and duties that customarily are associated with that office of such a business corporation.

(b) Signatory Authority of Officers. Except when and to the extent the Board shall have provided otherwise in writing, the officers of the Council shall have the power and authority to execute and deliver instruments and other documents in the name and on behalf of the Council, and the execution and delivery in the name and on behalf of the Council of any instrument or other document by any two officers of the Council shall be necessary and sufficient to bind the Council with respect to such instrument or other document.

(c) Initial Officers. Subject to the right of the Board from time to time to remove any officer of the Council and to delegate to and limit the powers and authority of any officer of the Council, as provided in Section 7.2(a), the persons named in the following list hereby are appointed the initial officers of the Council, each having the title set forth opposite his name in the following list.

Marshall Hayner	Chief Executive Officer
Laura Kyriazis	Secretary
Irina Berkon	Treasurer

Each such officer of the Council shall have the authorities and duties that customarily are associated with the office of a business corporation formed under the General Corporation Law of the State of Delaware that commonly carries the title set forth opposite such officer's name in the list set forth immediately above

Committees. The Council shall establish committees (each, a "**Committee**"), including a Membership Committee, Technical Advisory Committee, Pricing Committee, Legal and Regulatory Committee, Block Producer Committee, and Marketing and Communications Committee. The Council may create additional Committees with the approval of a majority of the Members or the approval of the Board. Each Committee shall be structured and governed as provided in a charter to be adopted by such Committee and approved by a majority of the Members. Amendments to Committee charters must be approved by a majority of the Members. The Committees shall provide recommendations to the Council but shall have no authority to bind the Council or the Members.

### 7.3. **Actions by the Members.**

(a) Member Voting. Members shall vote on matters related to the Council on a per capita basis, with each Member having one (1) vote.

(b) Quarterly Member Meetings. The Members shall meet at least quarterly, with meetings to be chaired by the Non-Voting Chair and attended by each Member Representative or a designated alternate representative. The Members may hold meetings within or outside the State of Delaware. The Non-Voting Chair or the Non-Voting Chair's designee shall give at least thirty (30) days' notice to each Member for quarterly Member meetings.

(c) Additional Member Meetings. Other than the regular quarterly meetings, the Non-Voting Chair, the Non-Voting Chair's designee, or a majority of the Members may also call additional meetings of the Members. If such an additional meeting is called by a majority of the Members, one of the Members calling such meeting shall inform the Non-Voting Chair or the Non-Voting Chair's designee, who shall provide at least ten (10) days' notice of the meeting to each of the Members.

(d) Notice for Member Meetings. Notices of meetings may be provided by overnight courier service, email or other electronic transmission, or personal delivery. Notices shall be deemed to have been given: if given by courier service, when deposited with a courier service for overnight delivery with charges therefor prepaid or duly provided for; if given email or other electronic transmission, at the time of sending; and if given by personal delivery, at the time of delivery. Notices given by personal delivery may be in writing or oral. Written notices shall be sent to a Member at the postal address, email address or address for other electronic transmission, designated by such Member for that purpose or, if none has been so designated, at such Member's last known residence or business address, email address or address for other electronic transmission. Except to the extent required by applicable law, no notice of any meeting of the Members need state the purposes of the meeting.

(e) Meeting Minutes. The Secretary of the Council (or the Secretary's designee) shall be responsible for the minutes of each meeting of the Members and such meeting minutes will be provided to the public no later than thirty (30) days after such meeting minutes are accepted by a majority of the Members.

(f) Waiver of Notice. No notice of a meeting of the Members need be given to any Member who signs a written waiver thereof (whether before, during or after the meeting) or who attends the meeting without protesting, prior to or at the commencement of the meeting, the lack of notice of the meeting to such Member.

(g) Quorum; Acts of the Members; Adjournments. At all meetings of the Members, the requisite number of Members that are required to pass any action contemplated at such meeting of the Members shall constitute quorum for the transaction of business. Notwithstanding the foregoing, the calculation of the required percentage to pass any action contemplated at a meeting shall be the percentage required to pass such action calculated on the basis of all Members and not the percentage required to pass such action calculated on the basis of Members then in attendance. By way of example, if the vote of twenty Members is required to pass an action and twenty Members are in attendance at a meeting, the vote of all twenty Members then present is required to pass such action. If a quorum shall not be present at any meeting of the Members, the Members present at the meeting, though less than a quorum, may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

(h) Attendance by Telephone or Videoconference. Members may participate in meetings of the Council by means of conference telephone, videoconference, or similar communications equipment by which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting. If all the participants in the meeting are participating by conference telephone, videoconference, or similar communications equipment, the meeting shall be deemed to be held at the principal office of the Council.

(i) Action by Written Consent in Lieu of Meeting. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if notice with a written description of the proposed action is sent to all Members in accordance with Section 7.4(d) and, no sooner than seven (7) days after such notice is given, unless such notice period is waived by all Members in accordance with Section 7.4(f), written consents setting forth the action so taken are executed by the number of Members which would be required to pass such measure in the event that the Council held a meeting of the Members. Such written consents will be filed with the minutes of the proceedings of the Council.

(j) Council Change of Control. A Council Change of Control shall require the prior written consent of at least three-quarters of the current Members. Any liquidation in connection with such Council Change of Control shall be subject to Section 10.5.

#### **7.4. Indemnification and Liability of the Members.**

(a) The Council shall indemnify and hold harmless the Members, Board Members, and all officers, employees and agents of the Council (each, an "Indemnitee") to the full extent permitted by law from and against any and all losses, claims, demands, costs, damages, liabilities, joint and several, expenses of any nature (including attorneys' fees and disbursements), judgments, fines, settlements and other amounts of any nature whatsoever, known or unknown, liquid or illiquid (collectively, "Losses") arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative (collectively, "Actions"), in which the Indemnitee may be involved, or threatened to be involved as a party or otherwise, relating to the performance or nonperformance of any act concerning the activities of the Council, if (i) the Indemnitee acted in good faith, within the scope of such Indemnitee's authority, and in a manner it believed to be in, or not contrary to, the best interests of the Council, and (ii) the Indemnitee's conduct did not constitute Malfeasance. The termination of an action, suit or proceeding by judgment, order, settlement, or upon a plea of nolo contendere or its equivalent, shall not, in and of itself, create a presumption that the Indemnitee acted in a manner contrary to that specified in clauses (i) or (ii) above.

(b) Expenses incurred by an Indemnitee in defending any Action, subject to this Section 7.5 may, at the sole discretion of the Board, be advanced by the Council prior

to the final disposition of such Action upon receipt by the Council of a written commitment by or on behalf of the Indemnitee to repay such amount if it shall be determined that such Indemnitee is not entitled to be indemnified as authorized in this Section 7.5.

(c) Any indemnification obligations of the Council arising under this Section 7.5 may, but shall not be required to, be satisfied first out of any Council assets. The Board shall give the Members timely written notice of any such Actions of which it becomes aware.

(d) The Board, on behalf of the Council, may, but shall not be required to, cause the Council to purchase and maintain insurance, at the expense of the Council and to the extent available, for the protection of Indemnitees against any liability incurred by such Person in any such capacity or arising out of such Person's status as such, whether or not the Council has the power to indemnify such Person against such liability.

(e) The provisions of this Section 7.5 are for the benefit of the Indemnitees and shall not be deemed to create any rights for the benefit of any other Person.

(f) Neither a Member nor its Affiliates nor the officers, members, directors, shareholders, employees, partners or agents of any of the foregoing shall be liable to the Council or to any Member for any losses sustained or liabilities incurred as a result of any act or omission of such Member or such other Person if (i) the act or failure to act of such Member or such other Person was in good faith, within the scope of such Person's authority, and in a manner it believed to be in, or not contrary to, the best interests of the Council, and (ii) the conduct of such Member or such other Person did not constitute Malfeasance.

(g) To the fullest extent permitted by law, regardless of the extent to which the Board, any other Member, any Affiliate of any of the foregoing, or any officer, member, director, shareholder, employee, partner or agent of any of the foregoing (each, a "**Responsible Party**") would otherwise have duties (including fiduciary duties) at law or in equity (and liabilities relating thereto) to the Council, any Member or other Person bound by the terms of this Agreement, any such duties of any such Responsible Parties shall be restricted to the compliance by such Responsible Parties with the implied contractual covenant of good faith and fair dealing, and such Responsible Parties acting in accordance therewith shall not be liable to the Council, any Member, or any such other Person in respect thereof. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Responsible Party otherwise existing at law or in equity, are agreed by all parties hereto to modify to that extent such other duties and liabilities to the greatest extent permitted under Applicable Law.

(h) Notwithstanding any principles of law or equity, and notwithstanding any other provision of this Agreement, whenever in this Agreement the Board is permitted or

required to make a decision (i) in its “sole discretion” or “discretion” or under a grant of similar authority or latitude, such Person shall be entitled to consider any such interests and factors as such Person desires, including such Person’s own interests, and shall, to the fullest extent permitted by law, have no duty or obligation to give any consideration to any interest of or factors affecting the Council or any other Member, or (ii) in its “good faith” or under another express standard, such Person shall act under such express standard and shall not be subject to any other or different standard. To the maximum extent permitted by Applicable Law, any act or omission taken or suffered by the Board regarding any matter which this Agreement provides is in the Board’s discretion or sole discretion shall be conclusively presumed for purposes of this Agreement not to constitute Malfeasance.

Records and Reports. Upon the request by a Member, the Council shall deliver to each Member:

(i) as soon as practicable, but in any event within forty-five (45) days after the end of each fiscal quarter of the Council, an income statement for such fiscal quarter and a balance sheet of the Council as of the end of such quarter, and a statement of cash flows for such quarter, such financial reports to be in reasonable detail, prepared in accordance with United States generally accepted accounting principles;

(j) as soon as practicable, but in any event within ninety (90) days after the end of each fiscal year of the Council, an income statement for such fiscal year and a balance sheet of the Council as of the end of such year, and a statement of cash flows for such year, such financial reports to be in reasonable detail, prepared in accordance with United States generally accepted accounting principles. To the extent determined by the Board, such financial reports may be audited and certified by an independent public accounting firm of nationally recognized standing selected by the Council;

(k) as soon as practicable, but in any event thirty (30) days prior to the end of each fiscal year, a budget and business plan for the next fiscal year, prepared on a monthly basis and, as soon as prepared, any other budgets or revised budgets prepared by the Council; and

(l) such other information relating to the financial condition, business, prospects, or corporate affairs of the Council as any Member may from time to time reasonably request; provided, however, that the Council shall not be obligated under this Section 7.6 to provide information (i) that the Council reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form acceptable to the Council); or (ii) the disclosure of which would adversely affect the attorney-client privilege between the Council and its counsel.

Inspection. Upon the reasonable request of a Member with no fewer than fourteen (14) days' written notice, the Council shall permit such Member's designated Member Representative, at such Member's expense, to visit and inspect the Council's properties and examine its books of account and records during normal business hours; provided, however, that the Council shall not be obligated pursuant to this Section 7.7 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Council) or the disclosure of which would adversely affect the attorney-client privilege between the Council and its counsel. A Member shall be entitled to no more than two such visits in any calendar year.

8.

### **NETWORK MATTERS**

8.1. **Network Pricing** . All proposals for pricing plans, including but not limited to block producer rewards and staking rewards made by the Council's Pricing Committee shall require the approval of a majority of the Members prior to implementation by the Board. In the event that a proposed pricing plan from the Pricing Committee does not receive the approval of a majority of the Members, the Pricing Committee shall put forth a new proposed pricing plan within thirty (30) days of such original proposal. In the event that the second proposed pricing plan is rejected, the Pricing Committee may determine, in its sole discretion, that the Members cannot agree on a pricing plan. In this case, the pricing plan will be determined by the Board.

9.

### **INTERESTS AND TRANSFERS OF INTERESTS**

Member Transfers and Encumbrances. To the fullest extent permitted by law, and except as provided in Section 9.2, no Member may Transfer or create an Encumbrance with respect to all or any portion of its Interest (or beneficial interest therein). If a Member Transfers all or any portion of its Interest (or any beneficial interest therein) pursuant to this Article 9, the transferee of such permitted Transfer, shall receive the Transferred Interest (or beneficial interest therein) subject to all terms and conditions applicable to the Transferred Interest prior to such Transfer. To the fullest extent permitted by law, any purported Transfer or Encumbrance which is not in accordance with, or subsequently violates, this Agreement shall be null and void.

Permitted Transfers. Each Member may, without the consent of the Council or the Board, Transfer its Interest to an Affiliate of such Member, provided that such transferee shall sign a Governing Member Joinder Agreement substantially in the form set forth as Exhibit A. In such event, the Affiliate receiving such Transfer shall become a full Governing Member hereunder and the transferring Governing Member shall fully Transfer its Interest and shall have no other rights under this Agreement.

Further Restrictions. Notwithstanding any contrary provision in this Agreement and to the fullest extent permitted by law, any otherwise permitted Transfer or Encumbrance shall be null and void (unless this provision is waived in writing by the Board) if:

(a) such Transfer or Encumbrance may require the registration of the subject Interest pursuant to any applicable federal or state securities laws;

(b) such Transfer or Encumbrance may subject the Council to regulation under the Investment Council Act of 1940, the Investment Advisers Act of 1940 (the “**Advisers Act**”) or the Employee Retirement Income Security Act of 1974, each as amended;

(c) such Transfer or Encumbrance may result in a violation of Applicable Laws;

(d) if such Transfer or Encumbrance would affect the Council’s existence or qualification as a limited liability company under the Act;

(e) such Transfer or Encumbrance may be made to any Person who may lack the legal right, power or capacity to own such Interest; or

(f) the Council does not receive written instruments (including, without limitation, copies of any instruments of Transfer or Encumbrance, the Governing Member Joinder Agreement, if applicable, and such transferee’s consent to be bound by this Agreement as a Member) that are in form and substance satisfactory to the Board.

## 10.

### **DISSOLUTION, LIQUIDATION, AND TERMINATION OF THE COUNCIL**

Limitations. The Council may be dissolved, liquidated, and terminated and have its affairs wound up only pursuant to the provisions of this Article 10, and, to the fullest extent permitted by law, the parties hereto do hereby irrevocably waive any and all other rights they may have to seek a court decree of dissolution or to seek the appointment by the Court of a liquidator for the Council.

Exclusive Causes of Dissolution. Notwithstanding the Act, the following and only the following events shall cause the Council to be dissolved, liquidated, and terminated:

(a) The approval by at least three-quarters of the Members to dissolve the Council; or

(b) At any time there are no members of the Council, unless the business of the Council is continued in accordance with the Act.



Any dissolution of the Council other than as provided in this Section 10.2 shall be a dissolution in contravention of this Agreement. In no event shall any proceeds of a dissolution, liquidation, or termination of the Council be paid to the Governing Members or the Original Member.

**Effect of Dissolution.** The dissolution of the Council shall be effective on the day on which the event described in Section 10.2 (“Exclusive Causes”) occurs giving rise to the dissolution. Notwithstanding the foregoing, the Council shall not terminate until its affairs have been wound up and its assets have been distributed as provided in Section 10.5 (“Liquidation”) of this Agreement and its Certificate has been cancelled by the filing of a certificate of cancellation with the office of the Delaware Secretary of State. Notwithstanding the dissolution of the Council, this Agreement shall continue to govern the business of the Council and the affairs of the Members prior to the termination of the Council.

**No Recourse Upon Dissolution.** No Member shall have any recourse regarding its Capital Contribution (upon dissolution or otherwise) against any other Member.

**Liquidation.** Upon dissolution of the Council, the Council shall not engage in any activity other than that which is necessary to wind up the business in the following manner:

(c) **Liquidator.** The Board, or, if the Board is unable to do so, a Person selected by a majority vote of the Members, shall act as the “Liquidator” of the Council. The Liquidator shall have full power and authority to sell, assign, and encumber any or all of the Council’s assets and to wind up and liquidate the affairs of the Council in an orderly manner.

(d) **Distribution of Proceeds Upon Dissolution.** The Liquidator shall liquidate the assets of the Council and shall apply and distribute the proceeds as follows:

(i) First, to the satisfaction (whether by the payment or the making of reasonable provision for payment thereof) of the Council’s debts and liabilities to its creditors (including Members, if applicable) and the expenses of liquidation (including sales commissions incident to any sales of assets of the Council);

(ii) Second, to the establishment of and additions to reserves that are determined by the Board in its sole discretion to be reasonably necessary for any contingent unforeseen liabilities or obligations of the Council; and

(iii) Thereafter, to the Distributed Ledger Council or, if approved by at least three-quarters of the Members, another entity formed for charitable purposes and exempt from taxation under Section 501(c)(3) of the Code.

(e) **Discretion of Liquidator.** Notwithstanding Sections 11.5(a) and 11.5(b) of this Agreement, in the event that the Board determines that an immediate sale of all or any portion of the Council assets would cause undue loss, the Board, in order to avoid

such loss to the extent not then prohibited by the Act, may either defer liquidation of and withhold from distribution for a reasonable time any Council assets necessary to satisfy the Council's debts and obligations, or, subject to the priorities set forth in Section 11.5(b) of this Agreement, distribute the Council assets in kind.

(f) Cancellation of Certificate. Upon completion of the Distribution of the assets of the Council as provided in Subsection (b) hereof, the Council shall be terminated and the Liquidator shall cause the cancellation of the Certificate in the State of Delaware and of all qualifications and registrations of the Council as a foreign limited liability company in jurisdictions other than the State of Delaware and shall take such other actions as may be necessary to terminate the Council.

(g) Survival of Rights, Duties and Obligations. Dissolution, liquidation, winding up or termination of the Council for any reason shall not release any party from any Losses which at the time of such dissolution, liquidation, winding up or termination already had accrued to any other party or which thereafter may accrue in respect of any act or omission prior to such dissolution, liquidation, winding up or termination. For the avoidance of doubt, none of the foregoing shall replace, diminish or otherwise adversely affect any Member's right to indemnification pursuant to Section 7.5.

## 11.

### MISCELLANEOUS

Counsel. THE COUNCIL HAS INITIALLY SELECTED MORGAN, LEWIS & BOCKIUS LLP ("COUNSEL") AS LEGAL COUNSEL. EACH MEMBER ACKNOWLEDGES THAT THE COUNSEL DOES NOT REPRESENT ANY MEMBER IN ITS CAPACITY AS SUCH IN THE ABSENCE OF A CLEAR AND EXPLICIT WRITTEN AGREEMENT TO SUCH EFFECT BETWEEN SUCH MEMBER AND COUNSEL (AND THEN ONLY TO THE EXTENT SPECIALLY SET FORTH IN SUCH AGREEMENT), AND THAT ABSENT ANY SUCH AGREEMENT COUNSEL SHALL OWE NO DUTIES TO ANY MEMBER.

#### 11.1. **Appointment of Metallicus, Inc. as Attorney-in-Fact.**

(a) Each Member by its execution of this Agreement, irrevocably constitutes and appoints Metallicus, Inc. as its true and lawful attorney-in-fact with full power and authority in its name, place and stead to execute, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement, including but not limited to:

(i) All certificates and other instruments (including counterparts of this Agreement), and all amendments thereto, which the Board deems appropriate to form, qualify, continue or otherwise operate the Council as a limited liability company (or other entity in which the Members will have limited liability comparable to that

provided in the Act), in the jurisdictions in which the Council may conduct business or in which such formation, qualification or continuation is, in the opinion of the Board, necessary or desirable to protect the limited liability of the Members.

(ii) All amendments to this Agreement adopted in accordance with the terms hereof, and all instruments which the Board deems appropriate to reflect a change or modification of the Council in accordance with the terms of this Agreement.

(iii) All conveyances of Council assets, and other instruments which the Board reasonably deems necessary in order to complete a dissolution and termination of the Council pursuant to this Agreement.

(b) The appointment by all Members of Metallicus, Inc. as attorney-in-fact shall be deemed to be a power coupled with an interest, in recognition of the fact that each of the Members under this Agreement will be relying upon the power of Metallicus, Inc. to act as contemplated by this Agreement in any filing and other action by it on behalf of the Council, shall survive the incapacity of any Person hereby giving such power, and the Transfer or assignment of all or any portion of the Interest of such Person in the Council, and shall not be affected by the subsequent incapacity of the principal.

Addition of Members. Each additional Member shall become a signatory hereto by signing the Governing Member Joinder Agreement and such other instruments as the Board may determine. By so signing, each additional Member, as the case maybe, shall be deemed to have adopted and to have agreed to be bound by all of the provisions of this Agreement.

Amendments. The Board may only make amendments to this Agreement specifically authorized herein. All other amendments to this Agreement shall require Member approval.

(c) Schedule of Members. The Board or the Secretary may update the Schedule of Members set forth at Schedule 1 hereto in order to reflect changes in the name, email address or mailing address of a Member; the admission, departure or substitution of Members; or the change in the Term of a Member (in each case occurring pursuant to this Agreement) and such amendments shall not require the consent of or notice to any Member.

(d) Distributions. Any amendment, modification or waiver to the distribution structure set forth in Article 6 (“Distributions”) or Section 10.5(b) (“Distribution of Proceeds Upon Dissolution”) shall require the unanimous consent of the Members.

(e) Member Terms and Renewals. Any amendment to Section 4.3(b) (“Member Terms”) and Section 4.3(h) (“Renewal Terms”) shall require the unanimous consent of the Members.

(f) Composition of Board. Any amendment to Section 7.1(c) (“Composition and Rules of the Board”) to eliminate the right of the Original Member to appoint a Manager to the Board shall require the unanimous consent of the Members.

(g) Other Amendments. Other than as specifically provided herein, any amendment to the terms of this Agreement shall require the approval of at least two-thirds (2/3) of the Members. For the avoidance of doubt, amendments to Sections 11.4(b) through 11.4(d) shall require the unanimous consent of the Members, and amendments to Section 5.1 (“Tax Treatment”), Section 7.4(g) (“Council Change of Control”) and Section 10.2 (“Exclusive Causes of Dissolution”) shall require the approval of at least three-fourths of the Members.

(h) In making any amendments, there shall be prepared and filed by, or for, the Board such documents and certificates as may be required under the Act and under the laws of any other jurisdiction applicable to the Council. The Board or Secretary shall furnish copies of any amendments to this Agreement to all Members, other than changes in Schedule 1 as provided in Clause (a) above.

#### **11.2. Arbitration.**

(a) Any claim, dispute, or controversy of whatever nature arising out of or relating to this Agreement, including, without limitation, any action or claim based on tort, contract, or statute (including any claims of breach), or concerning the interpretation, effect, termination, validity, performance and/or breach of this Agreement (“Claim”), shall be resolved by final and binding arbitration (“Arbitration”) before a single arbitrator (the “Arbitrator”) selected from and administered by JAMS Inc. (the “Administrator”) in accordance with its then existing arbitration rules or procedures regarding commercial or business disputes. Each party shall select one arbitrator, and the two arbitrators so selected shall choose a third arbitrator to act as the Arbitrator. The Arbitration shall be held in San Francisco, CA.

(b) Depositions may be taken and full discovery may be obtained in any Arbitration commenced under this provision.

(c) The Arbitrator shall, within fifteen (15) calendar days after the conclusion of the Arbitration hearing, issue a written award and statement of decision describing the essential findings and conclusions on which the award is based, including the calculation of any damages awarded. The Arbitrator shall be authorized to award compensatory damages, but shall not be authorized (i) to award non-economic damages, (ii) to award punitive damages, or (iii) to reform, modify or materially change this Agreement or any other agreements contemplated hereunder; provided, however, that the damage limitations described in parts (i) and (ii) of this sentence will not apply if such damages are statutorily imposed. The Arbitrator also shall be authorized to grant any temporary, preliminary or permanent equitable remedy or relief he or she deems just and equitable

and within the scope of this Agreement, including, without limitation, an injunction or order for specific performance.

(d) Each party shall bear its own attorney's fees, costs, and disbursements arising out of the Arbitration, and shall pay an equal share of the fees and costs of the Administrator and the Arbitrator; provided, however, the Arbitrator shall be authorized to determine whether a party is substantially the prevailing party, and if so, to award to that substantially prevailing party reimbursement for its reasonable attorneys' fees, costs and disbursements (including, for example, expert witness fees and expenses, photocopy charges, travel expenses, etc.), and/or the fees and costs of the Administrator and the Arbitrator. Absent the filing of an application to correct or vacate the Arbitration award under Title 10 of the Delaware Code Sections 5713 through 5717, each party shall fully perform and satisfy the Arbitration award within fifteen (15) days of the service of the award.

(e) By agreeing to this binding Arbitration provision, the parties understand that they are waiving certain rights and protections which may otherwise be available if a Claim between the parties were determined by litigation in court, including, without limitation, the right to seek or obtain certain types of damages precluded by this Section 11.5, certain rights of appeal, and a right to invoke formal rules of procedure and evidence.

**(f) EACH MEMBER HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF THIS AGREEMENT AND ANY RELATED AGREEMENTS AND DOCUMENTS.**

Accounting and Fiscal Year. Subject to Code Section 448, the books of the Council shall be kept on such method of accounting for tax and financial reporting purposes as may be determined by the Board. The fiscal year of the Council shall end on December 31 of each year, or on such other date permitted under the Code as the Board shall determine.

Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and fully supersedes any and all prior or contemporaneous agreements or understandings between the parties hereto pertaining to the subject matter hereof.

Further Assurances. Each of the parties hereto does hereby covenant and agree on behalf of itself, its successors, and its assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish, and deliver such other instruments, documents and statements, and to take such other action as may be required by law or reasonably necessary to effectively carry out the purposes of this Agreement.

Notices. Any notice, consent, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be (a) delivered

personally to the Person or to an officer of the Person to whom the same is directed, or (b) sent by electronic mail or registered or certified mail, return receipt requested, postage prepaid, addressed as follows: if to the Council, to the Council at the address set forth in Section 1.3 hereof, or to such other address as the Council may from time to time specify by notice to the Members; if to a Member, to such Person at the most recent address set forth in the Council's books and records, or to such other address as such Person may from time to time specify by notice to the Council. Any such notice shall be deemed to be delivered, given and received for all purposes as of: (i) the date so delivered, if delivered personally, (ii) upon receipt, if sent by electronic mail, or (iii) on the date of receipt or refusal indicated on the return receipt, if sent by registered or certified mail, return receipt requested, postage and charges prepaid and properly addressed.

**Governing Law.** This Agreement shall be governed by and construed under the laws of the State of Delaware as applied to agreements among the residents of such state made and to be performed entirely within such state in accordance with the provisions of the Act.

**Certain Rules of Construction.** To the fullest extent permitted by law, the parties hereto intend that any ambiguities shall be resolved without reference to which party may have drafted this Agreement. All Article or Section titles or other captions in this Agreement are for convenience only, and they shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Unless the context otherwise requires: (a) a term has the meaning assigned to it; (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with then-applicable generally accepted accounting principles; (c) "or" is not exclusive; (d) words in the singular include the plural, and words in the plural include the singular; (e) provisions apply to successive events and transactions; (f) "herein," "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; (g) all references to "clauses," "Sections" or "Articles" refer to clauses, Sections or Articles of this Agreement; and (h) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms.

**Binding Effect.** Except as otherwise expressly provided herein, this Agreement shall be binding on and inure to the benefit of the Members, their heirs, executors, administrators, successors and all other Persons hereafter holding, having or receiving an interest in the Council.

**Severability.** In the event that any provision of this Agreement as applied to any party or to any circumstance, shall be adjudged by a court to be void, unenforceable or inoperative as a matter of law, then the same shall in no way affect any other provision in this Agreement, the application of such provision in any other circumstance or with respect to any other party, or the validity or enforceability of the Agreement as a whole, and this Agreement shall be construed and reformed in all respects as if any such invalid or unenforceable provision(s) were omitted in order to give effect to the intent and purposes of this Agreement.

### 11.3. **Confidentiality.**

(a) Each party hereto agrees that the provisions of this Agreement, all understandings, agreements and other arrangements between and among the parties, and all other non-public information received from or otherwise relating to the Council, whether disclosed in oral form or disclosed or accessed in visual, written, electronic or other form of media or other tangible or intangible form, whether or not marked, designated, or otherwise identified as “confidential” (“Confidential Information”) shall be confidential, and shall not be disclosed or otherwise released to any other Person without the prior written consent of the Board, which may be withheld at the Board’s sole discretion. Confidential Information shall include, without limitation: technical data, trade secrets, know-how, research, product or service ideas or plans, software codes and designs, algorithms, developments, inventions, patent applications, engineering designs and drawings, marketing plans, licenses, contract information, business plans, financial forecasts, historical financial data, budgets, and all notes, analyses, summaries and other materials prepared by a Member or any of its Representatives (as defined below) that contain, are based on or otherwise reflect, to any degree, any of the foregoing. Notwithstanding the foregoing, each Member may disclose Confidential Information to its employees, officers, directors, attorneys, accountants, consultants, Affiliates and other agents (collectively, “Representatives”) solely to the extent necessary for the administration of its Interest and performance as a Member hereunder, so long as such Person has a legitimate business need to know such Confidential Information and such Person is subject to obligations of confidentiality at least as stringent as those set forth in this Section 11.14. Each Member shall use the Confidential Information solely for Council purposes in its role as a Member and shall promptly return or destroy all Confidential Information upon request of the Board and in any event upon any termination of this Agreement (and certify to such return or destruction).

(b) Each Member shall, and shall cause its Representatives to, safeguard the Confidential Information from unauthorized use, access or disclosure with the same degree of care that it exercises with respect to its own information of like importance, but in no event less than a reasonable degree of care. Each Member shall be responsible for any breach of the terms of this Agreement by any of its Representatives. Each Member agrees to promptly provide written notice to the Council of any breach of this Agreement, including but not limited to, any misuse of Confidential Information by the Member or any of the Member’s Representatives.

(c) Notwithstanding the foregoing, Confidential Information does not include any information that (i) was publicly available, or that subsequently becomes publicly available, except by the wrongful disclosure hereunder by a Member or its Representatives; (ii) was in a Member’s possession prior to receipt of the same hereunder; (iii) was received from a Person who was not under any obligation of confidentiality with respect to such information; (iv) that can be proven to have been

independently developed by a Member without any use of or reference to the Council's Confidential Information, as established by written documentation produced contemporaneously with the development of the information; or (v) that is approved by the Council in writing for release by a Member; provided that, prior to disclosing such Confidential Information, a party shall promptly notify the Council and the Board thereof, which notice shall include the basis upon which such party believes the information is required to be disclosed and such party shall reasonably cooperate with the Board to limit the extent of any disclosure. Further, notwithstanding Section 11.14(b), a Member may disclose Confidential Information to the extent required by Applicable Law. In no event shall a Member or any of its Representatives oppose any action by the Council to obtain a protective order or other relief to prevent the disclosure of Confidential Information or to obtain reliable assurance that confidential treatment will be afforded to the Confidential Information.

(d) The Council retains its entire right, title and interest in and to all Confidential Information, and nothing in this Agreement, including, without limitation, any disclosure of Confidential Information hereunder will be construed as granting a license, assignment or other transfer of any such right, title and interest to a Member or any other person, except the limited right to review such Confidential Information solely for the purpose of performing its role as a Member, nor shall this Agreement or any disclosure of Confidential Information hereunder be construed as granting any rights under any patent, copyright, trademark, trade secret, or other intellectual property right of the Council. Each Member shall not, and shall cause its Representatives to not, (a) alter, maintain, enhance or otherwise modify any software included within the Confidential Information; (b) disassemble, decompile or reverse-engineer any such software; nor (c) otherwise take action to discover the equivalent of any such software.

(e) Notwithstanding the foregoing, the Council may, in its sole discretion, identify certain Confidential Information as highly sensitive due to the Council's business, legal or other nature of such information and may restrict access, in the Council's sole discretion, to a limited number of specific Member and/or Member Representative individuals who may not disclose or otherwise share such information (including any summaries, analysis or notes based on or including any such information) with any individual not specified by the Council in writing to receive such information.

(f) Unless otherwise agreed by the Parties in a subsequent written agreement, the Council provides its Confidential Information solely on an "AS IS" basis and without warranty, and is not liable for any damages arising out of use of such Confidential Information.

(g) Confidential Information disclosed under this Agreement may be subject to export controls under the laws of the United States. Each Member will comply, and will cause its Representatives to comply, with such laws and agrees, and will cause its Representatives to agree, not to knowingly export, re-export or transfer any technical data



acquired from the Council under this Agreement or any products or services utilizing any such data to any country for which the U.S. Government or any agency thereof at the time of export requires an export license or other government approval without first obtaining such license or approval.

(h) The provisions of this Section 11.14 shall survive notwithstanding the forfeiture of an Interest from a Member in accordance with Section 4.3(i) (“Expiration of Interests of Governing Members”) or Section 4.3(j) (“For-Cause Removal and Termination of Interests”) or Section 4.3(k) (“Removal of Member; Termination of Interests”) and Section 4.3(l) (“Withdrawal”).

Consent to Use of Name. Each Member hereby consents to the use and inclusion of its name (i) on Schedule 1 hereto and any and all other notices or communications required or permitted to be given by the Council thereof and (ii) on the Council’s website and in the Council’s public announcements, press releases, and other marketing materials for the sole purpose of identifying the Member as a Governing Member of the Council.

Counterparts. This Agreement may be executed in any number of multiple counterparts, each of which shall be deemed to be an original copy and all of which shall constitute one agreement, binding on all parties hereto. A signed copy of this Agreement delivered by email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

#### 11.4. **Securities Law Matters.**

(a) Each Member understands that in addition to the restrictions on Transfer contained in this Agreement, such Member must bear the economic risks of such Member’s investment for an indefinite period because the Interests have not been registered under the Securities Act of 1933, as amended, or under any applicable securities laws of any state or other jurisdiction and, therefore, may not be sold or otherwise Transferred unless they are registered under the Securities Act and any such other applicable securities laws or an exemption from such registration is available. Each Member agrees with all other Members that such Member will not sell or otherwise Transfer such Member’s Interest in the Council unless such Interest has been so registered or in the opinion of Counsel, or of other counsel reasonably satisfactory to the Council, such an exemption is available.

(b) Each Member hereby represents that: (i) it is acquiring the Interest for purposes of investment only, for its own account, and not with a view to resell or distribute the same or any part thereof; and (ii) no other Person has any interest in the Member’s Interest or in the rights of the Member under this Agreement other than a spouse having a community property or similar interest under Applicable Law. Each Member also represents that it has the business and financial knowledge and experience necessary to acquire the Interest on the terms contemplated herein without the need for

the investor protections provided by the registration requirements of the Securities Act of 1933, as amended.

(c) Each Member hereby represents that such Member is not subject to any law, regulation, rule of a self-regulatory body, judicial order, contract or other binding arrangement that would: (i) be violated in consequence of entering into of this Agreement; or (ii) impose upon the Council any material burden, restriction or obligation solely in consequence of the status or position (disregarding for this purpose any burden or obligation that consists solely of compliance with applicable tax laws). Each Member shall immediately notify the Council in the event that any representation set forth in the preceding sentence ceases to be accurate.

(d) Each Member hereby acknowledges that the Council is not registered, and does not intend to register, as an investment adviser under the Advisers Act. To help confirm that the Council is not required to so register, each Member hereby represents and agrees that: (i) such Member is not registered as an investment adviser under the Advisers Act and is not required to so register; (ii) such Member has no material relationship (other than a relationship pursuant to which such Member acts solely as a client) with a Person that is so registered (or is required under the Advisers Act to so register) and, in particular, is not a member, constituent partner, employee, consultant, officer, director or advisor of or to any such Person; (iii) such Member's status as such will not otherwise subject the Council to a requirement to register as an investment adviser under the Advisers Act; and (iv) such Member shall immediately notify the Council in the event that any representation set forth in this subsection ceases to be accurate.

Survival. The provisions of Section 4.4 ("Liability of the Members"), Section 7.5 ("Indemnification and Liability of the Members"), Section 11.1 ("Counsel"), Section 11.2 ("Appointment of Metallicus Inc. as Attorney in Fact"), Section 11.5 ("Arbitration"), Section 11.8 ("Further Assurances"), Section 11.14 ("Confidentiality") and Section 11.15 ("Consent to Use of Name") (and this Section 11.18) (and any other provisions herein necessary for the effectiveness of the foregoing sections) shall survive the termination of the Council and/or the termination of this Agreement.