

SEPARATE SERIES OPERATING AGREEMENT

**Coinduel LLC**

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***Marshall Islands Limited Liability Company Agreement***

**THIS LIMITED LIABILITY COMPANY AGREEMENT** (this “**Agreement**”) of Coinduel LLC (or as otherwise defined below), a Marshall Islands limited liability company (the “**Company**”), is effective among the parties controlling the Series Ethereum Address or otherwise bound by this Agreement (such party or parties, the “**Members**”). The acceptance and formation of this Wrappr LLC Series shall be evidenced by a Ricardian Mint or conduct effective to demonstrate agreement under applicable law. All capitalized or highlighted terms not otherwise defined herein shall have the meanings ascribed in the Limited Liability Company Agreement of Wrappr LLC (the “**Master LLC Agreement**”).

**RECITALS**

A. The Company has been organized as a separate Series of the Master LLC in accordance with the Marshall Islands Limited Liability Company Act, Sections 9 and 79(2) *et seq.* (as amended from time to time, the “**Act**”).

B. The Master LLC Certificate of Formation includes a notice of limitation of liabilities of series limited liability company interests in accordance with Section 79(2) of the Act.

C. KaliCo Master, the sole member of the Master LLC, desires to facilitate the convenient formation of limited liability accounts on Ethereum, and to this end, invites the Company to establish a Series subject to the terms of the Master LLC Agreement referenced by the ``baseURI()` function of the Ricardian Contract.

**NOW, THEREFORE**, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members agree as follows:

**ARTICLE 1**  
**ORGANIZATIONAL**  
**MATTERS**

1.1 **Smart Contract.** This Agreement is entered into through a Ricardian Mint that establishes RicardianId balances for the benefit of an Account. Any amendments to this Agreement shall only be valid if made with a Confirmed Transaction with the `setURI()` function of the Ricardian Contract and as otherwise permitted under this Agreement and the Master LLC Agreement. Any signature or execution made through the use of private keys for any matters relating to this Agreement, the Master LLC or a Series LLC, including, but not limited to, a Ricardian Mint or Ricardian Revocation, shall be valid, as if signed in writing.

1.2 **Name.** The name of the Company shall be Coinduel LLC unless otherwise stated through a Confirmed Transaction with the `setURI()` function of the Ricardian Contract or through a Ricardian Mint, where in the absence of a designation, the Company shall bear the name “1:6 LLC”. For the avoidance of doubt, “1:6” reflects the RicardianId generated through a Ricardian Mint under **Section 1.1**. The business of the Company may be conducted under that name or, upon compliance with applicable laws, any other name that the Members deem appropriate or advisable. The Members shall file or cause to be filed any fictitious name certificates and similar filings, and any amendments thereto, that the Members consider appropriate or advisable.

1.3 **Term.** The “Term” of the Company shall be perpetual. Except as specifically provided in **Section 6.1**, the Company shall not be dissolved prior to the end of its Term.

1.4 **Registered Office and Agent.** The initial registered office and agent of the Company shall be as stated in the Master LLC Certificate of Formation.

1.5 **Offices.** The Company will maintain its principal business office at such places of business as the Members may deem advisable for the conduct of the Company’s business. The Company may have such other offices and in such locations as the Members may determine from time to time, or the business of the Company may require.

1.6 **Purpose.** The Company has been created to engage in any and all lawful activities and transactions as may be necessary or advisable to complete the Company’s business as determined by the Members.

1.7 **Additional Documents.** The Members shall cause to be executed, filed, recorded, published, or amended in the name of the Company any documents or Ethereum transactions as the Members in their sole and absolute discretion determine to be necessary or advisable, (a) in connection with the conversion or the formation, operation, dissolution, winding up, or termination of the Company pursuant to applicable law, or (b) to otherwise give effect to the terms of this Agreement. The terms and provisions of each document described in the preceding sentence shall be initially established and shall be amended from time to time as necessary to cause such terms and provisions to be consistent with applicable law, the terms and provisions of this Agreement, or the Master LLC Agreement.

1.8 **Taxation Status.** At all times that the Company has only one Member (who owns 100% of the limited liability company interests in the Company), it is the intention of the Members that the Company be disregarded for federal, state, local and foreign

income tax purposes, unless otherwise agreed to by the Members. Otherwise, this Company shall be, to the extent permissible by applicable law, treated as a “partnership” for federal and applicable State tax purposes, unless otherwise agreed to by the Members. The Company shall be treated as a separate entity from all other series of the Master LLC for tax purposes.

**ARTICLE 2**  
**SEPARATE SERIES AND CAPITALIZATION**

2.1 **Establishment of Series.** Pursuant to Section 79 of the Act and the Master LLC Agreement, the Master LLC is authorized to establish separate members and limited liability company interests with separate and distinct rights, powers, duties, obligations, businesses and objectives. Notice is hereby given that the Company is hereby established as a Series under the Master LLC Agreement.

2.2 **Separate Existence.** The Series created hereby, and the rights and obligations of the Members will be governed by this Agreement. The debts, liabilities, obligations and expenses incurred, with respect to the Company will be enforceable against the assets of the Company only and not against the assets of the Master LLC generally or any other Series of the Master, and, unless otherwise provided in this Agreement, none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Master LLC generally or any other Series of the Master LLC will be enforceable against the assets of the Company. A member participating in one Series will have no rights or interest with respect to any other Series, other than through that Member's interest in that Series independently acquired by that Member. This Agreement and all provisions herein will be interpreted in a manner to give full effect to the separateness of each Series. The Company will be dissolved and its affairs wound up pursuant to the provisions of this Agreement and the Master LLC Agreement. The dissolution and termination of the Company will not, in and of itself, cause or result in the dissolution or termination of the Master LLC or any other Series.

2.3 **Maintenance.** The Company will do all things necessary to maintain its limited liability company existence separate. In furtherance of the foregoing, the Company must (i) maintain, or cause to be maintained by an agent under the Company's control, possession of all its books and records (including, as applicable, storage of electronic records online or in "cloud" services), (ii) account for and manage all of its liabilities separately from those of any other person, and (iii) identify separately all its assets from those of any other person.

2.4 **Separate Series Operating Agreement Addendum.** The Members agree to the disclaimers, representations, warranties and covenants set forth under **Schedule B** of the Master LLC Agreement, entitled "Separate Series Operating Agreement Addendum".

2.5 **Capital Contributions.** The Members may make such capital contributions in such amounts and at such times as the Members shall determine, which may include cash, cryptocurrency, digital assets or tokens.

### **ARTICLE 3**

#### **MEMBERS**

3.1 **Limited Liability.** No Member shall be personally liable for any debt, obligation, or liability of the Company or a Series, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being a Member of the Company or a Series.

3.2 **Nature of Interest.** A Member's interest constitutes personal property. No Member has any interest in any specific asset or property of the Company.

### **ARTICLE 4**

#### **MANAGEMENT AND CONTROL OF THE COMPANY**

4.1 **Management of the Company by Members.** The business, property, and affairs of the Company shall be managed exclusively by or under the direction of the Members unless otherwise agreed to by the Members. The interests of the Members in the Company and their respective weight shall be recorded in terms of their effective control of the Series Ethereum Address, but may be updated or extended by the Members as permitted by the Act and this Agreement. For the avoidance of doubt, membership interests in the Company may be evidenced by possessing digital tokens or other units given such status by the Members. Further, while Members may delegate management rights and give similar permissions to third parties or programs, such delegation alone shall not be understood as transferring membership interests. Except for situations in which the approval of the Master LLC is expressly required by the Act or this Agreement, the Members shall have full, complete, and exclusive authority, power, and discretion to manage and control the business, property, and affairs of the Company, to make all decisions regarding those matters, and to perform any and all other acts or activities customary or incident to the management of the Company's business, property, and affairs. Management of the Company shall be conducted through the Series Ethereum Address unless otherwise agreed to by the Members. Management decisions shall be ratified and conducted through simple majority consent subject to the prevailing governance mechanism recorded by the Series Ethereum Address and the Members.

4.2 **Obligations between Members.** Except as otherwise expressly provided, nothing contained in this Agreement will be deemed to constitute any Member, in that Member's capacity as a Member, an agent or legal representative of any other Member or to create any fiduciary relationship between Members for any purpose whatsoever, apart from obligations between the members of a limited liability company as may be created by the Act. Except as otherwise expressly provided in this Agreement, a Member has no authority to act for, or to assume any obligation or responsibility on behalf of, any other Member or the Company.

4.3 **Indemnification.** The Company shall indemnify any person who was or is a party defendant or is threatened to be made a party defendant, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company) by reason of the fact that they are or were a Member of the Company, manager, employee, or agent of the Company, or are or were serving at the request of the Company, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the Members determine that they acted in good faith and in a manner they

reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action proceeding, have no reasonable cause to believe their conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of “nolo Contendere” or its equivalent, shall not in itself create a presumption that the person did or did not act in good faith and in a manner which they reasonably believed to be in the best interest of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that their conduct was lawful.

4.4 **Officers**. The Members may elect corporate officers and give third parties the right to represent and execute transactions on behalf of the Company. Similarly, the Company may engage with lawyers, engineers and accountants to assist the Company in completing transactions and in meeting its obligations under applicable laws and agreements, including, but not limited to, the Act and the Master LLC Agreement.

**ARTICLE 5**  
**RECORDS**

5.1 **Books and Records**. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in accordance with any appropriate accounting method selected by the Members in their sole discretion and consistently applied. For the avoidance of doubt, any such recordkeeping and accounting methods of the Company shall maintain to the utmost degree the separation of the Company from any Series LLC bound to the Master LLC Agreement, including the Master LLC. By default, the financial position and recordkeeping of the Company shall be understood in terms of transactions recorded by and assets held in the Series Ethereum Address.

**ARTICLE 6**  
**DISSOLUTION AND WINDING UP**

6.1 **Dissolution**. The Company will be dissolved on the happening of any of the following events:

- Sale, transfer, or other disposition of all or substantially all of the property of the Company;
- The agreement of the Members;
- Ricardian Revocation executed by the Master LLC; or
- By operation of law.

Prior to a dissolution other than a Ricardian Revocation, the Company shall give notice to the Master LLC of its intent to dissolve. Prior to initiating any bankruptcy or similar insolvency proceedings, the Company shall provide written notice to the Master LLC or be understood as beginning its own dissolution.

## **ARTICLE 7** **MISCELLANEOUS**

7.1 **Complete Agreement.** This Agreement constitutes the complete and exclusive statement of agreement among the Members with respect to the subject matter herein and replaces and supersedes all prior written and oral agreements or statements by and among the Members. No representation, statement, condition, or warranty not contained in or otherwise incorporated into this Agreement will be binding on the Members. To the extent that any provision of this Agreement conflicts with any provision of the Master LLC Agreement, the Master LLC Agreement shall control. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

7.2 **Governing Law.** The interpretation and enforceability of this Agreement and the rights and liabilities of the members as such shall be governed by the laws of the Republic of the Marshall Islands, without giving effect to its conflict of laws principles to the extent those principles or rules would require or permit the application of the laws of another jurisdiction. To the extent permitted by the Act and other applicable laws, the provisions of this Agreement shall supersede any contrary provisions of the Act or other applicable laws.

7.3 **Arbitration.** Disputes related to this Agreement shall be first submitted to mediation. The terms and procedure for mediation shall be arranged by the parties to the dispute. If good-faith mediation of a dispute proves impossible or if an agreed-upon mediation outcome cannot be obtained by the parties, the dispute may be submitted to arbitration in accordance with the UKJT Digital Dispute Resolution Rules. All parties shall initially share the cost of arbitration, but the prevailing party or parties may be awarded attorney fees, costs and other expenses of arbitration. All arbitration decisions shall be final, binding and conclusive on all the parties to arbitration, and legal judgment may be entered based upon such decision in accordance with applicable law in any court having jurisdiction to do so.

7.4 **Severability.** In the event any provision of this Agreement is determined to be invalid or unenforceable, such provision shall be deemed severed from the remainder of this Agreement and replaced with a valid and enforceable provision as similar in intent as reasonably possible to the provision so severed and shall not cause the invalidity or unenforceability of the remainder of this Agreement.

### 7.5 **Amendments.**

- (a) Amendments to this Agreement may be proposed by any Member and adopted upon the written consent of the Members under the method described in **Section 1.1**. Any such amendment shall be ineffective to the extent it contravenes the Act or the intent of the Master LLC Agreement to maintain the separation of each Series LLC bound thereby.
- (b) The Company may, from time to time, make amendments to the Master LLC Agreement. Such amendments, of which the Company and its Members and Managers shall receive immediate notice through the 'BaseURIset' event, shall be immediately binding upon each Series and its Members and Managers and shall supersede any conflicting provisions of this Agreement.