

**STATE OF DELAWARE
CERTIFICATE OF FORMATION
OF LIMITED LIABILITY COMPANY**

The undersigned authorized person, desiring to form a limited liability company pursuant to the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. Name. The name of the limited liability company is Raid Guild LLC (the "Company").

2. Registered Office and Registered Agent. The Registered Office of the Company in the State of Delaware is located at 8 The Green, STE A, Dover, DE 19901, Kent County. The name of the Registered Agent at such address upon whom process against the Company may be served is *A Registered Agent, Inc.*

3. Notice of Limitation of Liabilities of Series. Notice is hereby given that pursuant to §18-215(b) of the Limited Liability Company Act, the debts, liabilities, and obligations incurred, contracted for, or otherwise existing with respect to a particular series of the Company shall be enforceable against the assets of such series only and not against the assets of the Company generally or any other series thereof and, unless otherwise provided in the limited liability company agreement of the Company, none of the debts, liabilities, obligations, and expenses incurred, contracted for, or otherwise existing with respect to the Company generally or any other series thereof shall be enforceable against the assets of such series.

By: /s/ Robert Leonhard
Authorized Person

Name: Rob Leonhard

Date: July 16, 2020



**SMART CO. OPERATING AGREEMENT
RAID GUILD LLC**

A Member-Managed Smart Company

DELAWARE LLC OPERATING AGREEMENT

THIS OPERATING AGREEMENT is made and entered into effective July 16, 2020, by and among the parties indicated on *Schedule 1* contributing to and managing "Raid Guild", a limited liability company operating on the Ethereum blockchain network ("**Ethereum**") (collectively referred to in this agreement as the "**Members**").

**SECTION 1
THE SMART COMPANY**

1.1 Formation. Effective July 16, 2020, the Members form a limited liability company ("**LLC**") under the name Raid Guild LLC (the "**Smart Company**") on the terms and conditions in this Operating Agreement (this "**Agreement**") and pursuant to the Delaware Limited Liability Company Act (6 Del. C. § 18-101 *et seq.*) (the "**Act**"). The Members agree to file with the appropriate agency(ies) within the State of Delaware charged with processing and maintaining such records all documentation required for the formation and maintenance of the Smart Company. The rights and obligations of the Members are as provided in the Act except as otherwise expressly provided in this Agreement.

1.2 Name. The business of the Smart Company will be conducted under the name Raid Guild LLC, or under such other name(s) which the Members may agree upon as provided in this Agreement and from time to time.

1.3 Purpose. The purpose of the Smart Company is to engage in any lawful act or activity for which an LLC may be formed within the State of Delaware.

1.4 Office. The Smart Company shall continuously maintain an office and registered agent in the State of Delaware as required by the Act. The Smart Company will maintain its principal business office at such places of business and/or Ethereum address(es) as the Members may deem advisable for the conduct of the Smart Company's business.

1.5 Term. The term of the Smart Company commences on July 16, 2020 and shall continue perpetually unless sooner terminated as provided in this Agreement.

1.6 Admission of Additional Members. Except as otherwise expressly provided herein, no additional Members may be admitted to the Smart Company without the consent of the Members as provided in this Agreement.

1.7 Admission of Series of Members. The Smart Company may form separate series with respect to the Members pursuant to the Act, § 18-215, and if so formed and listed on *Schedule 2*, the Members intend that the debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to a particular series of the Smart Company will be enforceable against the assets of such series only, and not against the assets of the Smart Company generally or any other series thereof, and none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Smart Company generally or any other series thereof shall be enforceable against the assets of such series ("*Series*").

SECTION 2 CAPITAL CONTRIBUTIONS

2.1 Initial Contributions. The initial and other contributions of the Members and those subsequently admitted as Members shall be set forth in *Schedule 1* as amended from time to time. Contributions shall be made in ether, wETH, USDC, DAI, digital assets, cryptocurrencies and/or equivalent work as determined by the Members. Contributions by members among Series shall be set forth in *Schedule 2* as amended from time to time.

2.2 Additional Contributions. No Member shall be obligated to make any additional contribution to the Smart Company's capital without the consent of the Members as provided in this Agreement.

2.3 No Interest on Capital Contributions. Members are not entitled to interest or other compensation for or on account of their capital contributions to the Smart Company except to the extent, if any, expressly provided in this Agreement.

SECTION 3 ALLOCATION OF PROFITS AND LOSSES; DISTRIBUTIONS

3.1 Distributions. The Members shall determine and distribute available funds annually or at more frequent intervals as they see fit and determine as provided in this Agreement. Available funds, as referred to herein, shall mean the net cash, digital asset and/or cryptocurrency equivalents of the Smart Company available after appropriate provision for expenses and liabilities, as determined by the Members. Distributions in liquidation of the Smart Company or in liquidation of a Member's interest shall be made in accordance with the positive capital account balances pursuant to *U.S. Department of the Treasury Regulation 1.704.1(b)(2)(ii)(b)(2)*. To the extent a Member shall have a negative capital account balance, there shall be a qualified income offset, as set forth in *U.S. Department of the Treasury Regulation 1.704.1(b)(2)(ii)(d)*.

3.2 No Right to Demand Return of Capital. No Member has any right to any return of capital or other distribution except as expressly provided in this Agreement. No Member has any drawing account in the Smart Company.

SECTION 4 LIMITATION OF LIABILITIES

4.1 Indemnification. The Smart 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 Smart Company) by reason of the fact that they are or were a Member of the Smart Company, manager, employee, or agent of the Smart Company, or are or were serving at the request of the Smart 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 Smart 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 "no lo 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 Smart Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that their conduct was lawful.

4.2 Fiduciary Duties. No Member, manager, employee, or similarly authorized agent of the Smart Company ("**Manager**") shall be obligated personally for any debt, obligation or liability of the Smart Company or of any Member, whether arising in contract, tort or otherwise, by reason of being or acting as Manager of the Smart Company. No Manager shall be personally liable to the Smart Company or its Members for any action undertaken or omitted in good faith reliance upon the provisions of this Agreement, and the Smart Company shall indemnify such Managers for the same, unless the acts or omissions of the Manager were not in good faith or involved criminal activity, willful misconduct, fraud, or a knowing violation or breach of this Agreement; provided, however, that each Manager shall owe, and shall act in a manner consistent with, fiduciary duties to the Smart Company and its Members of the nature, and to the same extent, as those owed by directors of a Delaware corporation. Additionally, the Smart Company may provide additional liability protection by entering into individual indemnification contracts with Managers. For the avoidance of doubt the Smart Company may also enter into individual indemnification contracts with its Members, officers, employees, and agents.

SECTION 5 POWERS AND DUTIES OF MANAGING MEMBERS

5.1 Management of Smart Company.

5.1.1 The Members, within the authority granted by the Act and the terms of this Agreement and as signified through Member Token Votes (*defined below*), shall have the complete power and authority to manage and operate the Smart Company and make all decisions affecting its business and affairs. Similarly, the business and affairs of a Series shall be vested in the members of that Series in accordance with this Agreement and as detailed in *Schedule 2*.

5.1.2 Except as otherwise provided in this Agreement, all decisions and documents relating to the management and operation of the Smart Company shall be made and determined by recorded votes of the Members' interests in the Smart Company secured and denominated on Ethereum ("**Member Tokens**") and as signified through the online Smart Company Member portal indicated on *Schedule 1*, including such other governance interfaces approved by the Members as provided in this Agreement (such determination, "**Member Token Votes**").

5.1.3 Third parties dealing with the Smart Company shall be entitled to rely conclusively upon the power and authority of the Members to manage and operate the business and affairs of the Smart Company as signified through Member Token Votes.

5.1.4 In the event that Member Token Votes cannot be determined, due to, among other causes, exigent circumstances related to the operation of the Smart Company interface(s), Ethereum, or otherwise, the Members shall promptly select an alternative governance mechanism in writing to record votes of Member Tokens and determine Member Token Votes for the Smart Company.

5.2 Decisions by Members. Whenever in this Agreement reference is made to the decision, consent, approval, judgment, or action of the Members, unless otherwise expressly provided in this Agreement, such decision, consent, approval, judgment, or action shall mean the consent of Members determined by recorded votes of Member Tokens and as signified through Member Token Votes.

SECTION 6 PAYMENT OF EXPENSES, SALARIES, AND COUNSEL

6.1 Organization Expenses. All expenses incurred in connection with the organization of the Smart Company will be paid by the Smart Company as approved by Member Token Votes.

6.2 Salary. No salary will be paid to a Member for the performance of their duties under this Agreement unless the salary has been approved by Member Token Votes.

6.3 Legal and Accounting Services. The Smart Company may obtain legal and accounting services to the extent reasonably necessary for the conduct of the Smart Company's business.

SECTION 7 BOOKS OF ACCOUNT, RECORDS, ACCOUNTING REPORTS, FISCAL YEAR, TAX MATTERS

7.1 Method of Accounting. The Smart Company will use the method of accounting previously determined by the Members for financial reporting and tax purposes.

7.2 Books of Record. The books and records of the Smart Company may be kept within or outside the State of Delaware at such place or places as may from time to time be designated by the Members.

7.3 Fiscal Year; Taxable Year. The fiscal year and the taxable year of the Smart Company is the calendar year.

7.4 Capital Accounts. Capital Accounts among the Members and any Series formed hereafter shall be maintained on Ethereum and evidenced by Member Token Votes and equivalent determinations by Series under their respective agreements.

7.5 Tax Representative. The Members shall select a "Tax Representative," who shall be the "partnership representative" of the Smart Company within the meaning of Section 6223(a) of the Internal Revenue Code of 1986. If any state or local tax law provides for a partnership representative or person having similar rights, powers, authority or obligations (including as a "tax matters partner"), the Tax Representative shall also serve in such capacity. The Tax Representative may resign at any time. If a Tax Representative ceases to serve as such for any reason, the Smart Company itself will automatically and immediately become the new (acting) Tax Representative until a new Tax Representative is selected by the Members as provided in this Agreement.

SECTION 8 REPRESENTATIONS & WARRANTIES

By entering into this Agreement, Members represent and warrant to the Smart Company that they acknowledge and agree to the following:

(i) Raid Guild LLC has no present intention of registering the Member Tokens and is under no obligation to register the Member Tokens. There is no assurance that any exemption from registration under the Securities Act will be available, and that, even if available, such exemption may not allow Members to transfer all or any portion of the Member Tokens under the circumstances, in the amounts, or at the times that they might propose;

(ii) This Agreement has been reviewed and authorized by the existing Members; and

(iii) This Agreement constitutes legal, valid, and binding obligations, enforceable in accordance with their terms among the Members, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting creditor's rights generally and by general equitable principles.

SECTION 9 TRANSFER OF MEMBERSHIP INTERESTS

9.1 Sale or Encumbrance Prohibited. Except as otherwise permitted in this Agreement, no Member may voluntarily or involuntarily transfer, sell, convey, encumber, pledge, assign, or otherwise dispose of (collectively, "**Transfer**") an interest in the Smart Company, including, but not limited to, assigning control over Member Tokens, without the prior authorization of the Members under Member Token Votes or formal assignment mechanisms otherwise authorized for the Smart Company or Series formed hereafter.

9.2.1 Death, Incompetency, or Bankruptcy of Member. On the death, adjudicated incompetence, or bankruptcy of a Member, unless the Smart Company exercises its rights under *Section 9.3*, the successor-in-interest to the Member (whether an estate, bankruptcy trustee, or otherwise) will receive only the economic right to receive distributions whenever made by the Smart Company and the Member's

allocable share of taxable income, gain, loss, deduction, and credit (the "**Economic Rights**") unless and until the transferee is admitted as a fully substituted Member by Member Token Votes.

9.2.2 Any Transfer of Economic Rights pursuant to *Section 9.2* will not include any right to participate in the management of the Smart Company, including any right to vote, consent to, and will not include any right to information on the Smart Company or its operations or financial condition. Following any Transfer of only the Economic Rights of a Member's interest in the Smart Company, the transferring Member's power and right to vote or consent to any matter submitted to the Members will be eliminated, and the interests of the remaining Members, for purposes only of such votes, consents, and participation in management, will be proportionately increased until such time, if any, as the transferee of the Economic Rights becomes a fully substituted Member.

9.3 Death Redemption. Notwithstanding the foregoing provisions of *Section 9*, the Members covenant and agree that on the death of any Member, the Smart Company, at its option, by providing written notice to the estate of the deceased Member within one-hundred eighty (180) days of the death of the Member, may purchase, acquire, and redeem the interest of the deceased Member in the Smart Company pursuant to the provisions of *Section 9.2*.

9.3.1 The value of each Member's interest in the Smart Company as represented by Member Tokens will be determined and signified through Member Token Votes.

9.3.2 On completion of the redemption of the deceased Member's interest in the Smart Company, the interests of the remaining Members will increase proportionately to their existing interests recorded by Member Token Votes.

9.4 Withdrawal. For the avoidance of doubt, a Member may at all times redeem their interests in the Smart Company through mechanisms approved through Member Token Votes, and may be similarly subject to removal from the Smart Company for violation of this Agreement or associated Member obligations and face liquidation of their interests in the Smart Company through formal exit mechanisms approved through Member Token Votes.

SECTION 10 DISSOLUTION AND WINDING UP OF THE SMART COMPANY

10.1 Dissolution. The Smart Company will be dissolved on the happening of any of the following events:

10.1.1 Sale, transfer, or other disposition of all or substantially all of the property of the Smart Company;

10.1.2 The agreement of all of the Members;

10.1.3 By operation of law; or

10.1.4 The death, incompetence, expulsion, or bankruptcy of a Member, or the occurrence of any event that terminates the continued membership of a Member in the Smart Company, unless there are then remaining at least the minimum number of Members required by law and all of the remaining Members, within one-hundred twenty (120) days after the date of the event, elect to continue the business of the Smart Company.

10.2 Winding Up. On the dissolution of the Smart Company (if the Smart Company is not continued), the Members must take full account of the Smart Company's assets and liabilities, and the assets will be liquidated as promptly as is consistent with obtaining their fair value, and the proceeds, to the extent sufficient to pay the Smart Company's obligations with respect to the liquidation, will be applied and distributed, after any gain or loss realized in connection with the liquidation has been allocated in accordance with *Section 3* of this Agreement, and the Members' Capital Accounts have been adjusted to reflect the allocation and all other transactions through the date of the distribution, in the following order:

10.2.1 To payment and discharge of the expenses of liquidation and of all the Smart Company's debts and liabilities to persons or organizations other than Members;

10.2.2 To the payment and discharge of any Smart Company debts and liabilities owed to Members; and

10.2.3 To Members in the amount of their respective adjusted Capital Account balances on the date of distribution and as authorized by the designated Tax Representative as provided in *Section 7.5*.

SECTION 11 GENERAL PROVISIONS

11.1 Amendments. Amendments to this Agreement may be proposed by any Member. A proposed amendment will be adopted and become effective as an amendment upon the consent of the Members as signified through Member Token Votes.

11.2 Governing Law. This Agreement and the rights and obligations of the parties under it are governed by and interpreted in accordance with the laws of the State of Delaware (without regard to principles of conflicts of law).

11.3 Entire Agreement; Modification. This Agreement constitutes the entire understanding and agreement between the Members with respect to the subject matter of this Agreement. No agreements, understandings, restrictions, representations, or warranties exist between or among the Members other than those in this Agreement or referred to or provided for in this Agreement. No modification or amendment of any provision of this Agreement will be binding on any Member unless in writing and signed in accordance with *Section 11.1*.

11.4 Attorney Fees. In the event of any suit or action to enforce or interpret any provision of this Agreement (or that is based on this Agreement), the prevailing party is entitled to recover, in addition to other costs, reasonable attorney fees in connection with the suit, action, or arbitration, and in any appeals. The determination of who is the prevailing party and the amount of reasonable attorney fees to be paid to the prevailing party will be decided by the court(s), including any appellate courts, in which the matter is tried, heard, or decided.

11.5 Further Effect. The parties agree to execute other documents reasonably necessary to further effect and evidence the terms of this Agreement, as long as the terms and provisions of the other documents are fully consistent with the terms of this Agreement.

11.6 Severability. If any term or provision of this Agreement is held to be void or unenforceable, that term or provision will be severed from this Agreement, the balance of the Agreement will survive, and the balance of this Agreement will be reasonably construed to carry out the intent of the parties as evidenced by the terms of this Agreement.

11.7 Captions. The captions used in this Agreement are for the convenience of the parties only and will not be interpreted to enlarge, contract, or alter the terms and provisions of this Agreement.

11.8 Notices. All notices required to be given by this Agreement will be in writing and will be effective when actually delivered or, if mailed, when deposited as certified mail, postage prepaid, and directed to the addresses documented in *Schedule 1* for each Member or to such other addresses as a Member may specify by notice given in conformance with these provisions to the other Members.

11.9 Arbitration. In the event of any dispute among Members regarding this Agreement, the dispute and any issue as to the arbitrability of such dispute shall be settled (to the exclusion of a court of law) by digital arbitration under LexDAO LLC procedures and determinations, and if such means of LexDAO LLC resolution are not reasonably available, by arbitration in New York City, New York, in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect. The decision of the arbitrator(s) shall be final and binding upon the parties. All costs of the arbitration and the fees of the arbitrators shall be allocated between the parties as determined therein, it being the intention of the parties that the prevailing party in such a proceeding be made whole with respect to its expenses.

IN WITNESS WHEREOF, the parties to this Agreement execute this Operating Agreement as of the date and year first above written.

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Founding Members

Membership - Schedule 1

**SMART CO. OPERATING AGREEMENT
FOR RAID GUILD LLC**

LISTING OF MEMBERS & CAPITAL CONTRIBUTIONS

The Smart Company governance interface(s) designated below provides a running account of Smart Company capital contributions, Member Token Votes, amendments, and Ethereum addresses identified among the Members:

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Series - Schedule 2

**SMART CO. OPERATING AGREEMENT
FOR RAID GUILD LLC**

LISTING OF LLC SERIES

The following Series have been established under the Smart Company pursuant to the Act, § 18-215:

Those Series duly authorized under the Smart Company governance interface(s) established by this Agreement.