

Wrappr LLC

Marshall Islands Limited Liability Company Agreement

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THIS LIMITED LIABILITY COMPANY AGREEMENT (this “*Agreement*”) of Wrappr LLC, a Marshall Islands limited liability company, Reg. No. 965909 (the “*Company*”), is effective as of October 4, 2023 (the “*Effective Date*”), by KaliCo LLC, a Wyoming limited liability company (referred to herein as “*KaliCo Master*” or the “*Member*”) as the initial member of the Company. For the avoidance of doubt, this Agreement amends and supersedes any and all limited liability company agreements of the Company.

RECITALS

A. The Company has been organized as a Marshall Islands limited liability company by the filing of a certificate of formation on or around the Effective Date (the “*Certificate*”), a form of which is attached hereto as *Schedule A*, by the Member 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 Certificate includes a notice of limitation of liabilities of series limited liability company interests in accordance with Section 79(2) of the Act.

C. The Company is authorized to establish, pursuant to this Agreement, separate members and limited liability company interests with separate and distinct rights, powers, duties, obligations, businesses and objectives (each a “*Series*”).

D. Each Series formed under the Company will functionally operate as a separate limited liability company and each Series shall be marked by a RicardianId and, though subject to some minimal requirements arising from this Agreement, shall be fully governed by a separately executed limited liability company operating agreement, which shall at first be executed upon a Ricardian Mint on the form of agreement attached hereto as *Schedule C*, unless the Ricardian Mint is associated with another approved form of operating agreement scheduled as a subdomain under `mi.llc.ricardian.eth` by the Member.

E. The Company is hereby formed as the “master” limited liability company (the “*Master LLC*”) and shall not maintain any ownership interest in any Series or assets held on behalf of any Series.

F. KaliCo Master, as the initial Member of the Master LLC, desires to enter into a written limited liability company agreement as to the affairs of the Master LLC.

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 Member hereby agrees as follows:

DEFINITIONS

- A. “**Address**” means a public key address.
- B. “**Confirmed Transaction**” means a transaction that has been recorded in accordance with the Consensus Rules in a valid block whose hashed header is referenced by a commercially reasonable number of subsequent valid blocks. The initial number of such blocks shall be twelve (12).
- C. “**Consensus Rules**” means the rules for transaction validity, block validity and determination of the canonical blockchain that are embodied in Ethereum.
- D. “**Ethereum**” means the Ethereum mainnet and its consensus blockchain (networkID:1, chainID:1) as recognized by the [official Go Ethereum Client](#) on the Effective Date.
- E. “**Metadata**” shall mean the metadata file available at the ``baseURI()` function of the Ricardian Smart Contract.
- F. “**RicardianId**” means the ``chainId`` of the blockchain the Ricardian Mint was executed on and the value of the ``id`` parameter emitted thereby (in the format of “chainId:id”) by the Solidity smart contract ``Wrappr`` deployed to the Address [0xee06D1Eb614003f081F2A98F5e6a8135eBa99AF3](#) on Ethereum and any other compatible blockchain other than those commonly understood as a testnet. The bytecode stored at such Address shall be referred to as the “Ricardian Contract”.
- G. “**Ricardian Mint**” means a Confirmed Transaction with the ``mint()` or ``manageMint()` function of the Ricardian Contract that results in the creation of a RicardianId and related balances for the benefit of an Address.
- H. “**Ricardian Revocation**” means a Confirmed Transaction with the ``burn()` or ``manageBurn()` functions of the Ricardian Contract that removes a RicardianId balance from an Address.
- I. “**Ricardian Smart Contract**” means that certain smart contract deployed on Ethereum mainnet at the address listed on the first page of this Agreement.
- J. “**Series NFT**” means the NFT minted as a result of a Ricardian Mint.
- K. “**Series Ethereum Address**” means the externally owned account or smart contract which has possession of the Series NFT at any given time.

ARTICLE 1
ORGANIZATIONAL
MATTERS

1.1 **Smart Contract.** This Agreement is entered into through a Ricardian Mint and is otherwise documented in the ``baseURI()`` function of the Ricardian Smart Contract. Any amendments to this Agreement shall only be valid if made on Ethereum using the ``setBaseURI()`` function of the Ricardian Smart Contract and in accordance with the conditions of this Agreement. Any signature or execution made through the use of private keys on Ethereum for any matters relating to the Master LLC or a Series, 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 “Wrappr LLC”. The business of the Company may be conducted under that name or, upon compliance with applicable laws, any other name that the Member deems appropriate or advisable. The Member shall file or cause to be filed any fictitious name certificates and similar filings, and any amendments thereto, that the Member considers 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 Company shall continuously maintain a Marshall Islands registered office and a registered agent for service of process as required by the Act. The initial registered office and agent of the Company shall be as stated in the Certificate. If the registered agent ceases to act as such for any reason, or the registered office shall change, then the Member shall promptly designate a replacement registered agent or file or cause to be filed a notice of change of address, as the case may be.

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 Member may determine from time to time, or the business of the Company may require.

1.6 **Purpose.** The Company shall not engage in any business, purpose or activity apart from serving as the “master” limited liability company for separately formed Series, including, but not limited to, maintaining compliance with applicable law and this Agreement through the use of Ricardian Revocations and related Ethereum transactions. Each Series shall have a separate purpose and may engage in any business, purpose or activity in which a limited liability company may engage under applicable law (including, without limitation, the Act) and as permitted under this Agreement.

1.7 **Additional Documents.** The Member shall cause to be executed, filed, recorded, published, or amended in the name of the Company any documents or Ethereum transactions as the Member in their sole and absolute discretion determines to be necessary or advisable, (a) in connection with the conversion or the formation, operation, dissolution, winding up, or termination of the Company or any Series pursuant to applicable law, or (b) to otherwise give effect to the terms of this Agreement or any Separate Series Operating 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 when deemed necessary by the Member to cause such terms and provisions to be consistent with

applicable law, the terms and provisions of this Agreement, or any Separate Series Operating 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 Member that the Company be disregarded for federal, state, local and foreign income tax purposes.

ARTICLE 2
SEPARATE SERIES AND CAPITALIZATION

2.1 Separate Series.

(a) The Company is authorized to establish, pursuant to this Agreement, separate members and limited liability company interests with separate and distinct rights, powers, duties, obligations, businesses and objectives described herein as a “Series”. To the maximum extent permitted by the Act (including, without limitation, Section 79), the assets, income, gains, losses, expenses, deductions, credits, distributions, debts, obligations and liabilities of any Series shall be associated with and limited to such Series, and not against the Company generally or any other Series.

(b) To the maximum extent permitted by the Act, each Series shall constitute and be treated as a designated separate “series” of the Company, and the debts, liabilities, obligations and expenses associated with an individual Series shall not be asserted against income, gains or assets of any other Series or the Company. Each Series shall be treated as a separate entity from all other Series and from the Company for tax purposes.

(c) The specific provisions, rights, powers, obligations, and privileges with respect to each Series shall be initially set forth in a writing referred to herein as a “Separate Series Operating Agreement” in the form attached hereto as **Schedule C** that will be separately executed by the members of that Series by means of each Ricardian Mint or similar confirmatory transaction on Ethereum. The respective capital contributions and limited liability company interests of the members participating in each Series shall be set as provided for in the Separate Series Operating Agreement for such Series. A Series may supplement its Separate Series Operating Agreement with terms which do not contradict the terms in this Master Operating Agreement or in **Schedule C**.

(d) Each Series shall obtain a federal employer identification number (“***FEIN***”) promptly after formation.

(e) Each Series shall designate a “partnership representative” promptly after formation.

(f) A member participating in one Series shall have no rights or interest with respect to any other Series, other than through such member’s interest in such Series independently acquired by such member.

(g) The members of each Series shall take such reasonable steps as are necessary to implement the foregoing provisions of this **Section 2.1**. Without limitation on the preceding sentence, the members of each Series shall maintain separate and distinct records for each Series, shall separately hold and account for the assets of each such Series, and shall otherwise comply with the requirements of Section 79 of the Act. In furtherance of this end, each Series shall use the Series Ethereum Address to account for all of its assets.

(h) A Series shall be dissolved and its affairs wound up:

(i) pursuant to the provisions of the Separate Series Operating Agreement for such Series; or

(ii) By the Company via Ricardian Revocation under the following circumstances:

- a. At the Company's option upon 30 days prior notice, if the Series Ethereum Address has not engaged in any on-chain transaction for a continuous, six-month period;
- b. Upon 30 days prior notice, if the Company has reason to believe that the Series or any of its members or managers are in violation of any provisions of this Agreement or the applicable Separate Series Operating Agreement;
- c. Immediately, if the Company has reason to believe that the Series or any of its members or managers are engaged in illegal activity; or
- d. If the Company is ordered to do so by a court or government agency acting with due authority.

The dissolution and termination of a Series shall not, in and of itself, cause or result in the dissolution or termination of the Company or any other Series.

(i) All Series and members and managers participating in a Series shall agree to the disclaimers, representations, warranties and covenants set forth under **Schedule B** hereto (the "***Separate Series Operating Agreement Addendum***").

2.2 **Capital Contributions**. At the time of, and in connection with, the admission of a member to a particular Series, each member shall contribute to the capital of such Series the amount set forth in the Separate Series Operating Agreement for such Series.

ARTICLE 3
MEMBERS

3.1 **Admission of KaliCo Master.** KaliCo Master is hereby admitted as a Member of the Master LLC.

3.2 **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.

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

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 Member. Except for situations in which the approval of the members of a particular Series is expressly required by the Act, the Certificate, or this Agreement, the Member 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.

4.2 **Management of each Series by Members.** The provisions under this Agreement relating to the Company's Member shall be reasonably applied to each Series' members, unless otherwise provided in the Separate Series Operating Agreement for such Series.

4.3 **Performance of Duties.**

(a) Notwithstanding anything herein or in any Separate Series Operating Agreement to the contrary, the Member does not, shall not and will not owe any fiduciary duties of any kind whatsoever to the Master LLC, any Series, or to any of the members of any Series, by virtue of its role as the Member, including, but not limited to, the duties of due care and loyalty, whether such duties were established as of the date of this Agreement or any time hereafter, and whether established under common law, at equity or legislatively defined. It is the intention of the parties hereto that any such fiduciary duties be affirmatively eliminated as permitted by Marshall Islands law and under the Act, and the Member hereby waives any rights with respect to such fiduciary duties.

(b) Notwithstanding any other provision of this Agreement, any Separate Series Operating Agreement or otherwise applicable provision of law or equity, whenever in this Agreement, the Member is permitted or required to make a decision (i) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the Member shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall, to the fullest extent permitted by applicable law, have no duty or obligation to give any consideration to any interest of or factors affecting the Master LLC, any Series or any of the members thereto, or (ii) in its "good faith" or under another expressed standard, the Member shall act under such express standard and shall not be subject to any other or different standards. Unless otherwise expressly stated, for purposes of this **Section 4.3(b)**, the Member shall be deemed to be permitted or required to make all decisions hereunder in its sole discretion.

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 Member in their sole discretion and consistently applied.

ARTICLE 6 **DISSOLUTION AND WINDING UP**

6.1 **Dissolution**. The Company shall be Dissolved, its affairs wound up and its assets disposed of upon the termination of the last remaining Series (with such dissolution being in accordance with such Separate Series Operating Agreement), the termination of the legal existence of the last remaining member of the last remaining Series or the occurrence of any other event which terminates the continued membership of the last remaining member of the last remaining Series, unless the Company is continued in a manner permitted by this Agreement or the Act. The termination and winding up of a Series will not, in and of itself, cause a dissolution of the Company or the termination of any other Series. The termination of a Series will not affect the limitation on liabilities of the Series or any other Series provided by this Agreement, a Separate Series Operating Agreement, the Certificate or the Act. Additionally, the Company may dissolve upon a vote of the Member to do so; in such case, the Company shall provide each Series with notice of its intent to dissolve at least 60 days prior, unless a shorter period is required by law, in accordance with the notice process specified in this Agreement. In the event the Company dissolves prior to the dissolution of the last remaining Series, each remaining Series shall be solely responsible for restructuring or dissolving and shall be further responsible for any costs associated therewith, including but not limited to any tax implications.

6.2 **Continuation Following Certain Dissolution Events**. If at any time there is no Member, the Company or any Series shall not dissolve but the “personal representative” (as such term is defined in the Section 2(15) of the Act) of the last remaining Member (the “*Last Member*”) shall, within ninety (90) days of the event that terminated the continued membership of the Last Member, agree in writing to continue the Company or any Series and to the admission of such personal representative or its nominee or designee as a Member, effective as of the occurrence of the event that terminated the continued membership of the Last Member.

ARTICLE 7 **MISCELLANEOUS**

7.1 **Complete Agreement.** This Agreement, any applicable Separate Series Operating Agreement and the Certificate constitute the complete and exclusive statement of agreement among the members participating in such Series, the Company and any Series with respect to the subject matter herein and therein and replace and supersede all prior written and oral agreements or statements by and among the members, the Company and any Series, or any of them. No representation, statement, condition, or warranty not contained in or otherwise incorporated into this Agreement, a Separate Series Operating Agreement or the Certificate will be binding on the Member, the Company, or any Series or related members. To the extent that any provision of the Certificate conflicts with any provision of this Agreement or a Separate Series Operating Agreement, the Certificate shall control. To the extent that any provision of a Separate Series Operating Agreement conflicts with any provision of this Agreement, this Agreement shall control.

7.2 **Governing Law.** The interpretation and enforceability of this Agreement or a Separate Series Operating Agreement and the rights and liabilities of the members as such shall be governed by the laws of the State of Delaware, 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 or a Separate Series Operating Agreement shall supersede any contrary provisions of the Act or other applicable laws.

7.3 **Arbitration.** Disputes related to this Agreement, including but not limited to any disputes between the Company and any separate Series hereunder, 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 **Notices.**

(a) *Notices to a Series.*

(i) A Series shall receive notice of any amendments to this Agreement via the `BaseURIset` event in the Ricardian Smart Contract. The amended agreement shall be accessible via the URI contained in the Metadata's "Agreement" trait.

(ii) A Series shall receive notice of the Company's intent to dissolve via the `BaseURIset` event in the Ricardian Smart Contract. The Company's intent to dissolve shall be noted in a "Dissolving" trait in the Metadata.

(iii) Any other notices which the Company is required to deliver to the Series shall be delivered via the `UserURIset` event in the Ricardian Smart Contract,

where the `to` parameter of such event shall correspond with a given account address and the `id` parameter of such event shall correspond with the Series receiving notice. The metadata available at the userURI associated with such `to` and `id` shall contain a “Notice” trait containing a URI to an off-chain, token-gated notice.

(iv) A Series shall be deemed to have received notice at the timestamp of the block in which an event constituting notice is included. It is the responsibility of each Series and its respective members and managers to monitor for notices (such as, for example, through a blockchain event subscription service) and to become fully informed of the nature of each such notice.

(v) The Company may, but is not obligated to, provide courtesy copies of notices through other means.

(b) *Notices to the Company.* Any notices to the Company, KaliCo Master, or the Member shall be delivered by mail to the Company’s Registered Office. Such notices shall be deemed given upon actual receipt, as established by certified mail tracking or otherwise.

7.5 **Severability.** In the event any provision of this Agreement or a Separate Series Operating Agreement is determined to be invalid or unenforceable, such provision shall be deemed severed from the remainder of this Agreement or such Separate Series Operating 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 or such Separate Series Operating Agreement.

7.6 **Amendment and Waiver.**

(a) Subject to **Section 1.1** above and **Section 7.6(b)** below, this Agreement may be amended with the written consent of only the Member in its sole discretion. Each Separate Series Operating Agreement may only be amended with the consent of its members or as required under such Separate Series Operating Agreement.

(b) No amendment of this Agreement may modify the method of making allocations or distributions under a Separate Series Operating Agreement, modify the method of determining the interest or ownership percentage for any Series or any member of such Series under a Separate Series Operating Agreement, reduce the capital account of any member of a Series under a Separate Series Operating Agreement, or modify any provision of this Agreement or a Separate Series Operating Agreement pertaining to limitations on liability of the members of a Series, unless such amendment is authorized and approved by the members of the applicable Series as required under such Separate Series Operating Agreement.

(c) The Member’s noncompliance with any provision hereof in any single transaction or event that would otherwise require the consent of the members of a Series under the applicable Separate Series Operating Agreement of such Series may be waived prospectively or retroactively to the extent expressly provided in such waiver in writing by the same percentage of the members of such Series that would be required to amend such provision pursuant to such applicable Separate Series Operating Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Limited Liability Company Agreement of the Company as of the date first written above.

KaliCo Master

By: /s/ Robert Campbell
0x1C0Aa8cCD568d90d61659F060D1bFb1e6f855A20
Authorized Person

SCHEDULE A
CERTIFICATE OF FORMATION

[OmNh5gt89qirTxNJacg9GSVZGzZBfkau3NTSQiXuCCdGwL](#)

CERTIFICATE OF FORMATION OF
Wrappr LLC
UNDER SECTIONS 9 AND 79(2) OF THE LIMITED LIABILITY COMPANY ACT

The undersigned, ROBERT ROSS CAMPBELL JR, Managing Member of Wrappr LLC, for the purpose of forming a Marshall Islands Limited Liability Company, hereby certifies:

1. The name of the Limited Liability Company is **Wrappr LLC** (the “Company”).
2. The registered address of the Company in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Company’s Registered Agent in the Marshall Islands upon whom process may be served at such address is The Trust Company of the Marshall Islands, Inc.
3. The formation date of the Company is the date of the filing of this Certificate of Formation with the Registrar of Corporations.
4. Pursuant to Section 79(2) of the 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.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation on this 10th day of November, 2022.

/s/ Robert Campbell

Authorized Person

ROBERT ROSS CAMPBELL JR

Managing Member

SCHEDULE B
SEPARATE SERIES OPERATING AGREEMENT ADDENDUM

The following provisions shall form a part of the operating agreement for each Series of Wrappr LLC and may not be removed or changed except through an amendment of Wrappr LLC's operating agreement (the "***Master LLC Agreement***"). Capitalized terms shall have the meaning set forth in the Master LLC Agreement unless otherwise defined herein.

1. Each Series and its members and managers (the "***Series Parties***") hereby acknowledge the Master LLC Agreement and agree to, abide by the terms of provisions applicable to the Series.
2. The use of a "Series", "Protected", "Registered" or similar LLC may be subject to various legal uncertainties depending on the location and activities of participants, including, without limitation, uncertainties relating to: (i) non-recognition of this type of entity in jurisdictions without similar corporate forms; (ii) lack of case law and other precedent; and (iii) need for more clarity with regard to tax and bankruptcy treatments. The Series Parties acknowledge and accept the risks associated with these legal uncertainties, including, without limitation: (i) the risk of being held liable for the debts and obligations or other responsibilities of other series organized under the Company, and (ii) the risk that the Series is not recognized by a court or governmental body, resulting in unlimited liability to its members. The Series Parties agree that they will not seek to hold any other series of the Company liable for the debts, obligations, or other responsibilities of the Series, including without limitation tax obligations, but instead will endeavour to uphold the intended separation of each series, their assets and liabilities, as described in the Agreement.
3. The Series Parties acknowledge and agree that they are solely responsible for determining and fulfilling any tax obligations they may have related to the Series.
4. The Series Parties acknowledge and agree that, as provided in the Master LLC Agreement, all notices shall be delivered via events emitted from the Ricardian Smart Contract. It is the responsibility of the Series Parties to monitor for notices (such as, for example, through a blockchain event subscription service) and to become fully informed of the nature of each such notice.
5. Notwithstanding anything to the contrary in the Master LLC Agreement, the Member shall be entitled to dissolve the Company at any time in its sole discretion in accordance with the Master LLC Agreement without incurring any liability to the Series Parties. Neither the Company, KaliCo Master or the Member makes any representations or guarantees that it will continue operating the Company in the future. In the event the Member decides to dissolve the Company, notice shall be given to the Series as provided in the Master LLC Agreement.
6. In the event the Company dissolves, it shall be the sole responsibility of the Series Parties to restructure or dissolve at their sole expense. Neither the Company, KaliCo Master, or the Member shall have any liability for any damages or expenses arising therefrom, including without limitation any tax consequences related to reorganization.
7. Any of the Series Parties may be required by the Company, at any time, to provide basic Know Your Customer (KYC) information, such as a copy of national ID, name, proof of address, among others, in the event where: (i) such Series desires to obtain a bank account; or (ii) the Company, KaliCo Master or the Member determine, in their sole and final discretion, that collection of such information is necessary for compliance with applicable laws. Failure to provide such information within the time frame requested by

the Company shall be grounds for termination of a Series.

8. The Series, its Members and Managers hereby represent and warrant as follows:
 - a. Neither the Series nor any of its Members or Managers shall engage in any illegal, fraudulent, or reprehensible conduct.
 - b. Neither the Series nor any of its Members or Managers is a party with whom it is illegal to transact business under any anti-money laundering or anti-terrorism laws. Neither the Series nor any of its Members or Managers will provide resources or support to, receive resources or support from, or associate in any way with any individual or entity that engages in drug trafficking or activities of terrorism.
9. THE CODE, SOFTWARE AND DOCUMENTATION FOR THE IMPLEMENTATION OF A SERIES ARE PROVIDED "AS IS" AND THE COMPANY, KALICO MASTER AND THE MEMBER HEREBY DISCLAIM ALL WARRANTIES, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE, INCLUDING ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, AND NON-INFRINGEMENT, AND ALL WARRANTIES ARISING FROM COURSE OF DEALING, USAGE, OR TRADE PRACTICE.
10. ALL CLAIMS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE WRAPPR LLC PROTOCOL SHALL BE SETTLED IN BINDING ARBITRATION IN ACCORDANCE WITH THE ARBITRATION CLAUSE CONTAINED IN THE MASTER LLC AGREEMENT. THE SERIES PARTIES HEREBY WAIVE ANY RIGHT THEY MAY HAVE TO (I) A TRIAL BY JURY, (II) PARTICIPATE IN A CLASS ACTION, PRIVATE ATTORNEY GENERAL ACTION OR OTHER REPRESENTATIVE ACTION IN COURT OR IN ARBITRATION, EITHER AS A CLASS REPRESENTATIVE OR CLASS MEMBER; AND (III) JOIN OR CONSOLIDATE CLAIMS WITH CLAIMS OF ANY OTHER PERSON.
11. The Series Parties agree to indemnify and hold harmless the Company, KaliCo Master, the Member, all other separate series of the Master LLC, and any of the directors, shareholders, members, managers, officers, or employees of the foregoing parties (the "**Indemnified Parties**") against any claims, liabilities, legal fees, judgements, or other losses incurred arising out of or related to any of the following (the "**Indemnity Matters**"): any matter discussed in Paragraph 1 through 10 herein; the Series' non-compliance with the provisions of the Master LLC Agreement; any business or action undertaken of the Series, its members or managers; or the Series Parties' use of any blockchain network. The Series Parties also assume all risk of loss or liability as to the Indemnity Matters and hereby expressly waive any claims they may have against the Indemnified Parties concerning the Indemnity Matters.
12. The Company may, in the future, decide to charge the Series a one-time or recurring fee in connection with its administration of the Master LLC. In such case, the Company shall give the Series at least three months' notice prior to imposing such fee.

SCHEDULE C
SEPARATE SERIES OPERATING AGREEMENT

***{{name}}* LLC**
{{ricardianId}}

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Marshall Islands Limited Liability Company Agreement

THIS LIMITED LIABILITY COMPANY AGREEMENT (this “**Agreement**”) of {{name}} 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 {{name}} 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 “{{ricardianId}} LLC”. For the avoidance of doubt, “{{ricardianId}}” 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.