

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

of

[ISSUER SPV NAME]

a [Delaware limited liability company]

The Limited Liability Company Operating Agreement (together with the schedules attached hereto, this “Agreement”) of [Issuer SPV Name], a [Delaware limited liability company] (the “Company”), dated as of [Month Day, Year], is entered into by and between the Company and [Issuer SPV Member Name], a [Delaware limited liability company] and sole member of the Company (the “Member”) and [Independent Manager Name], as Independent Manager, Managing Director and Special Member (as such terms are hereinafter defined). The parties desire to operate as a limited liability company under the laws of the State of [Delaware] as follows.

WITNESSETH

WHEREAS, the Company was formed under the [Delaware Limited Liability Company Act] (as amended, the “Act”) pursuant to a Certificate of Formation filed in the Office of the Secretary of State of the State of [Delaware] on [Month Day, Year], as amended and restated by that certain Amended and Restated Certificate of Formation, filed in the Office of the Secretary of State of the State of [Delaware] on [Month Day, Year];

WHEREAS, this Agreement is being entered into by the Member to provide for (i) the organization of the Company, (ii) the capitalization of the Company and (iii) the terms and conditions for the operation of the Company as a [Delaware limited liability company];

NOW, THEREFORE, in consideration of the premises stated herein and intending to be legally bound, the parties hereto hereby agree and certify as follows:

Article I Defined Terms

The following capitalized terms shall have the meaning specified in this Article I. Other terms are defined in the preamble, recitals or text of this Agreement, and those terms shall have the meanings respectively ascribed to them.

“Affiliate” of another Person means any Person directly or indirectly controlling, controlled by, or under common control with, such other Person and any officer, director, partner, co-partner, or employee of such other Person.

“Authorized Person” shall have the meaning set forth in Section 6.4.

“Capital Contribution” means a contribution to the capital of the Company by the Member as provided for in this Agreement, and if property other than money is contributed, the fair market value of such property, net of liabilities assumed or taken by the Company.

“Cash Expenditures” means all disbursements of cash by the Company during the relevant period, but excluding any distributions to the Member.

“Cash Receipts” means the cash received by the Company for the relevant period, of every kind and character other than the proceeds from Capital Contributions or proceeds of debt for borrowed money.

“Cause” means, with respect to an Independent Manager, (i) acts or omissions by such Independent Manager that constitute disregard of such Independent Manager’s duties under this Agreement, (ii) that such Independent Manager has been engaged in or has been charged with or has been indicted or convicted of any crime or crimes of moral turpitude, dishonesty or fraud under any law applicable to such Independent Manager, (iii) that such Independent Manager no longer meets the definition of Independent Manager, or (iv) such Independent Manager is unable or unwilling to perform his or her duties as an Independent Manager due to death, disability or incapacity.

“Code” means the Internal Revenue Code of 1986, as amended, or any corresponding provision of any succeeding law.

“Damages” means any and all losses, claims, demands, costs, damages, liabilities (joint or several), expenses of any nature (including attorneys’ fees and disbursements), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which an Indemnatee (as defined in Section 8.1) may be involved, or threatened to be involved, as a party or otherwise.

“Executive Summary” means the Executive Summary attached to those certain Subscription Agreements, which investors sign with the Company to purchase TIN Tokens or DROP Tokens corresponding to the underlying assets as described in that certain Executive Summary.

“Independent Manager” means a Managing Director who is an employee of [Independent Manager Servicing Company] or otherwise reasonably acceptable to the Member which is not and has not been for at least five (5) years, either (a) a shareholder (or other equity owner) of, or an officer, director, partner, manager, member (other than as a special member in the case of single member Delaware limited liability companies), employee, attorney or counsel of, the Company or any of its Affiliates, (b) a customer or creditor of, or supplier to, the Company or any of its Affiliates who derives any of its purchases or revenue from its activities with the Company or any Affiliate thereof (other than a *de minimis* amount), (c) a person who controls or is under common control with any such officer, director, partner, manager, member, employee, supplier, creditor or customer, or (d) a member of the immediate family of any such officer, director, partner, manager, member, employee, supplier, creditor or customer; provided, that the foregoing subclause (a) shall not apply to any Person who serves, or has served, as an independent manager or an independent manager for any Affiliate of the Company; provided,

further, that upon the death or incapacity of such Independent Manager, the Company will have a period of thirty (30) business days following such event to appoint a replacement Independent Manager; provided, further, that the Company shall use commercially reasonable efforts to cause the Independent Manager not to resign until a replacement independent manager has been appointed.

“Management Committee” shall have the meaning set forth in Article VI herein.

“Managing Director” shall have the meaning set forth in Article VI.

“Material Action” means to (i) consolidate or merge the Company with or into any Person, or sell all or substantially all of the assets of the Company (ii) institute proceedings to have the Company be adjudicated bankrupt or insolvent, (iii) consent to the institution of bankruptcy or insolvency proceedings against the Company, (iv) file a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy, (v) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property, (vi) make any assignment for the benefit of creditors of the Company, (vii) admit in writing the inability of the Company to pay its debts generally as they become due, (viii) take action in furtherance of any such action, (ix) to the fullest extent permitted by law, dissolve or liquidate the Company, or (x) every change to the Executive Summary which is attached to and being a part of the Subscription Agreement the Investors sign with the Company as attached hereto as Schedule C.

“Net Cash Flow” for an applicable period means the difference between Cash Receipts and Cash Expenditures of the Company.

“Ordinary Action” means any lawful action of the Company or the Management Committee that is not a Material Action.

“Person” means and includes individuals, corporations, partnerships, trusts, associations, joint ventures, limited liability companies, estates and other entities, whether or not legal entities.

“Subscription Agreement” means the agreement, which investors sign with the Company to purchase TIN Tokens or DROP Tokens corresponding to the underlying assets as described in that certain Executive Summary.

“Tinlake Protocol” means the software the Company is using to utilize the Ethereum blockchain to enable users from time to time to (i) mint and transfer two tranches of ERC-20 tokens: [Issuer Series] TIN Tokens (the “TIN Tokens”) and [Issuer Series] DROP Tokens (the “DROP Tokens”), and (ii) transfer payments of Dai, a cryptocurrency stabilized against the value of the United States dollar pursuant to the MakerDAO Dai Stablecoin System (“Dai”).

“Treasury Regulations” means the regulations of the Treasury Department of the United States issued pursuant to the Code.

Article II

Formation and Name; Office; Purpose; Term

II.1 Formation and Name. The name of the Company is, and the business of the Company shall be conducted under, “[Issuer SPV Name]”. However, the Company’s business may be conducted under, upon compliance with applicable laws and the terms of this Agreement, any other name or names approved by the Member, provided that such name contains without abbreviation the words “limited liability company” or the abbreviation “LLC” or “L.L.C.”

II.2 Principal Office and Registered Agent. The principal office of the Company shall be [Issuer SPV Address], or such other location as may be designated by the Member. The name and address of the registered agent of the Company for service of process in the State of [Delaware] is [Issuer SPV Servicer name and address]. The registered office and agent may be changed from time to time pursuant to the Act by the Member.

II.3 Purpose. The Company is organized to (i) undertake any lawful activities as may be determined by the Member from time to time and (ii) do any and all things necessary, convenient or incidental to accomplishing such purposes.

II.4 Term. The term of existence of the Company commenced on [Month Day, Year], the date the Certificate of Formation of the Company was filed in the office of the Secretary of State of [Delaware] and shall have a perpetual existence unless sooner terminated by law or by action pursuant to Article XI of this Agreement.

II.5 Member. The Member shall be the sole member of the Company shall own 100% of the membership interests therein.

II.6 Tax Treatment. Without in any way limiting the benefits of organization under the Act, it is the intention of the Member that for federal income tax purposes the Company be disregarded and treated as a division of the Member.

Article III

Member; Capital; Capital Accounts

III.1 Contribution Obligation; Capital Contributions. The name, principal business address and taxpayer identification number of the Member and the aggregate Capital Contribution of the Member in the Company are set forth on Schedule A hereto. Upon the execution of this Agreement, the Member will contribute to the capital of the Company an amount equal to the Capital Contribution indicated on Schedule A. Schedule A attached hereto shall be updated by the Member or the Management Committee from time to time as is necessary to reflect the contribution by the Member to the capital of the Company.

III.2 No Interest on Capital Contributions. The Member shall not be paid interest on its Capital Contributions.

III.3 Return of Capital Contributions. Except as otherwise provided in this Agreement, the Member shall not have the right to receive any return of any Capital Contribution.

III.4 Form of Return of Capital. If the Member is entitled to receive a return of a Capital Contribution, the Member shall not have the right to receive anything but cash in return of the Member’s Capital Contribution.

III.5 Liability of Member. The Member shall not be personally liable for any indebtedness, liability or obligation of the Company, except as otherwise expressly provided in this Agreement or in the Act. In all other respects, the liability of the Member for the losses, debts, liabilities, and obligations of the Company shall be limited to its obligation hereunder to make its Capital Contributions, and to its share of any assets and undistributed profits of the Company. Except as expressly provided for in this Agreement, the Member shall not be required to lend any funds to the Company or, other than Capital Contributions required to be paid, to make any further financial contribution to the Company. It is the intent of the Member that no distribution (or any part of any distribution) made to the Member pursuant to Section 5.2 (other than Section 5.2.3(c), to the extent attributable to the Member's Capital Contribution) shall be deemed to be a return or withdrawal of any Capital Contribution, even if such distribution represents, in full or in part, an allocation of depreciation or any other non-cash item accounted for as a loss or deduction from, or offset to, the Company's income, and that the Member shall not be obligated to pay any such amount to, or for the account of, the Company or any creditor of the Company.

Article IV

Company Assets

IV.1 No later than fourteen (14) days following the execution of this Agreement, the assets listed on Schedule B hereto (collectively, the "Company Assets"), if any, shall be transferred to the Company by or on behalf of the Member, free and clear of all liens, security interests or encumbrances of any kind whatsoever (except for any liens, security interests or encumbrances in favor of the Company or the Member). Schedule B attached hereto shall be updated by the Member or the Management Committee from time to time as is necessary to reflect the transfer of additional assets to the Company, and at such times such assets shall be transferred to the Company by or on behalf of the Member, free and clear of all liens, security interests or encumbrances of any kind whatsoever (except for any liens, security interests or encumbrances in favor of the Company or the Member) and shall constitute "Company Assets".

IV.2 The Company shall not sell, assign or otherwise transfer all or any portion of the Company Assets except in violation of any agreement to which it is a party, and any sale, assignment or transfer in violation of any such agreement shall be void and of no force and effect.

Article V

Profit; Loss; Distributions

V.1 Distributions. The Company shall distribute Net Cash Flow to the Member as and when determined by the Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to the Member if such distribution would violate the Act or any other applicable law.

V.2 Dissolution and Liquidation.

V.2.1 Subject to Article XI, the Company shall dissolve and its affairs shall be wound up upon the first to occur of (a) the written consent of the Member or (b) the entry of a

decree of judicial dissolution under the Act. Upon dissolution of the Company, the Management Committee shall designate the Member, Managing Directors, or other Persons as the Person delegated the responsibility of liquidating the Company (such Member, Managing Directors, or Persons being hereinafter referred to as the “Liquidator”). The Liquidator shall proceed to wind up the business and affairs of the Company in accordance with the requirements of the Act. A reasonable amount of time shall be allowed for the period of winding up in light of prevailing market conditions and so as to avoid undue loss in connection with any sale of the assets of the Company. This Agreement shall remain in full force and effect during the period of winding up.

V.2.2 If the Company is dissolved or liquidated, as applicable, profits and losses of the Company realized upon such dissolution or liquidation shall be allocated to the Member.

V.2.3 All proceeds from the dissolution or liquidation of the Company shall be distributed in the following order of priority:

(a) To the payment of liabilities of the Company then due and owing to persons other than the Member;

(b) To the payment of liabilities of the Company then due and owing to the Member;

(c) To the Member until the Member has received an amount equal to its positive capital account balance; and

(d) The balance, if any, to the Member.

V.2.4 Negative Balances. The Member shall not be obligated to restore any negative balance in its capital account.

V.2.5 Certificate of Cancellation. Following dissolution of the Company pursuant to this Section 5.2, when all debts, liabilities and obligations of the Company have been paid, satisfied, compromised or otherwise discharged or adequate provisions have been made therefore, and all assets have been distributed, a Certificate of Cancellation shall be filed if required by the Act.

Article VI Management

VI.1 Authority of Management Committee. Subject to Article IX, the operations and related contractual, financial and other affairs of the Company shall be managed and conducted under the direction of one or more Managing Directors, one of whom shall be an Independent Manager pursuant to Section 6.12. Subject to Article IX, the Managing Directors shall generally have all the rights, powers, duties and obligations of a manager under the Act and as provided by other applicable law, except as restricted by this Agreement.

VI.2 Appointment of Management Committee. The Management Committee shall have at least one Independent Manager. The initial Independent Manager shall be Orlando

Figueroa. The initial “Management Committee” shall comprise three (3) individuals (each, a “Managing Director”), as set forth below:

Name	Business Address	Officers
[Name]	[Business Address]	Managing Director
[Name]	[Business Address]	Managing Director
[Name]	[Business Address]	Managing Director, Independent Manager

VI.3 Authority of Managers. Each Managing Director shall be an agent of the Company for its business purposes and, subject to Article IX, each Managing Director (other than the Independent Manager) may bind the Company in the ordinary course of business; provided that, to the extent required under this Agreement, the Management Committee has approved such action in accordance with this Agreement. Unless otherwise expressly authorized by this Agreement or the Management Committee, the act of a sole Managing Director that is not necessary for carrying on the ordinary course of business of the Company shall not bind the Company.

VI.4 Authorized Persons. Subject to Article IX, the Managing Directors may delegate functions relating to the day-to-day operations of the Company to any officers, agents, consultants or employees (each, an “Authorized Person”). An Authorized Person need not be the Member or a Managing Director and shall have such duties, powers, responsibilities, and authority as may from time to time be prescribed by the Managing Directors, and may be removed at any time, with or without cause, by the Managing Directors.

VI.5 Proof of Authority. In dealing with the Managing Directors or Authorized Person acting on behalf of the Company, no Person shall be required to inquire into the authority of the Managing Directors or Authorized Person to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Managing Directors and each Authorized Person as set forth in this Agreement or in any power of attorney, resolution, or other document delivered by the Managing Directors or an Authorized Person. This Section 6.5 shall not, however, relieve any Authorized Person of any obligation to the Company or the Member resulting or arising out of any action by the Authorized Person without any approval of the Managing Directors required under this Agreement.

VI.6 Manager Voting Rights. Each Managing Director shall be entitled to cast one vote on all matters relating to Ordinary Actions of the Management Committee. Unless otherwise provided in this Agreement (i) for matters relating to Ordinary Actions of the Management Committee, approval of a majority of the Managing Directors shall constitute approval of the Management Committee, and (ii) for matters relating to Material Actions, approval of a majority of the Managers, which majority must include the Independent Manager, shall constitute approval of the Management Committee. Except for any matter which requires the vote of the Independent Manager, in the event of a deadlock among the Managing Directors

with respect to any matter put to a vote before the Management Committee, any Managing Director may elect to have the matter resolved by the vote of an individual unanimously approved by all of the Managing Directors. The vote of such individual shall constitute an act of the Management Committee.

VI.7 Meetings of Managing Directors. The Managing Directors shall meet from time to time, upon written notice from any Managing Director requesting such meeting, which notice shall be delivered to the other Managing Directors no later than five (5) business days prior to the date of the meeting as set forth in the notice. Meetings of the Management Committee shall be held at the principal place of business of the Company or at such other place as the Managing Directors may designate from time to time. Any meeting of the Management Committee may be held by conference, telephone or similar communication equipment so long as all Managing Directors participating in the meeting can hear one another, and all Managing Directors participating by telephone or similar communication equipment shall be deemed to be present in person at the meeting.

VI.8 Action by Written Consent Without a Meeting. Any action that may be taken at any meeting of the Management Committee may be taken without a meeting and without prior notice if a consent in writing setting forth the action so taken is signed by such Managing Directors as would have been required to take such action at a meeting of the Management Committee under the terms of this Agreement (or such greater number (or any other measure) as is required to authorize or take such action under the Act). Any such written consent may be executed and given by telecopy or similar electronic means. Such consents shall be filed with the Company and shall be maintained in the Company's records.

VI.9 Reimbursement and Compensation. Managing Directors shall be entitled to receive fees, salary or remuneration for services rendered to the Company, as reasonably determined from time to time by the Member. Additionally, Managing Directors shall be entitled to reimbursement of expenses reasonably incurred on behalf of the Company. Such expenses shall include, without limitation, supplies and equipment, rentals, salaries to third persons, insurance, legal services, accounting services, fees or commissions paid to third parties, and similar costs and expenses.

VI.10 Exculpation. No Managing Director shall have personal liability to the Company or the Members for monetary damages for breach of such Managing Director's fiduciary duty (if any) or for any act or omission performed or omitted by such Managing Director in good faith on behalf of the Company. Each Managing Director shall be indemnified and exculpated from personal liability for damages in relying in good faith upon the records of the Company and upon such information, opinions, reports, or statements presented to the Company by any Person as to matters that such Managing Director reasonably believes are within such Person's professional or expert competence.

VI.11 Special Member. Upon the occurrence of any event that causes the Member to cease to be the Member of the Company (other than upon continuation of the Company without dissolution upon (a) an assignment by the Member of all of its limited liability company interests in the Company and the admission of the transferee pursuant to Section 13.1 hereof, or (b) the resignation of the Member and the admission of an additional member of the Company pursuant

to Section 13.1 hereof), each Person acting as an Independent Manager pursuant to Section 6.2 shall, without any action of any Person and simultaneously with the Member ceasing to be the Member of the Company, automatically be admitted to the Company as a special member (the "Special Member") and shall continue the Company without dissolution. No Special Member may resign from the Company or transfer its rights as Special Member unless (i) a successor Special Member has been admitted to the Company as Special Member by executing a counterpart to this Agreement, and (ii) such successor has also accepted its appointment as Independent Manager pursuant to Section 6.2; provided, however, the Special Member shall automatically cease to be a member of the Company upon the admission to the Company of a substitute member. The Special Member shall be a member of the Company that has no interest in the profits, losses and capital of the Company and has no right to receive any distributions of the assets of the Company. The Special Member shall not be required to make any capital contributions to the Company and shall not receive a limited liability company interest in the Company. The Special Member, in its capacity as Special Member, may not bind the Company. Except as required by any mandatory provision of the Act, the Special Member, in its capacity as Special Member, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, the Company, including, without limitation, the merger, consolidation or conversion of the Company. In order to implement the admission to the Company of the Special Member, the Person acting as Independent Manager pursuant to Section 6.2 shall execute a counterpart to this Agreement. Prior to its admission to the Company as Special Member, the Person acting as Independent Manager pursuant to Section 6.2 shall not be a member of the Company.

VI.12 Independent Manager. The Independent Manager of the Company shall be appointed by the Member. To the fullest extent permitted by law, and notwithstanding any duty otherwise existing at law or in equity, the Independent Manager shall consider only the interests of the Company, including their creditors, in acting or otherwise voting on the matters requiring the vote of the Independent Manager. Except for duties to the Company as set forth in the immediately preceding sentence (including duties to the Member and the creditors of the Company solely to the extent of their respective economic interests in the Company but excluding (i) all other interests of the Member, (ii) the interests of other Affiliates of the Company, and (iii) the interests of any group of Affiliates of which the Company is a part), the Independent Manager shall not have any fiduciary duties to the Member or any other Person bound by this Agreement; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. To the fullest extent permitted by law, the Independent Manager shall not be liable to the Company, the Member or any other Person bound by this Agreement for breach of contract or breach of duties (including fiduciary duties), unless the Independent Manager acted in bad faith or engaged in willful misconduct. In no event shall the Independent Manager be removed or expelled by the Member except for Cause. No resignation or removal of the Independent Manager, and no appointment of a successor Independent Manager, shall be effective until such successor shall have accepted his or her appointment as an Independent Manager by executing a counterpart to this Agreement. In the event of a vacancy in the position of Independent Manager, the Member shall, as soon as practicable, appoint a successor Independent Manager. All right, power and authority of the Independent Manager shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this Agreement. Except as provided in the second sentence of this Section 6.12 in exercising its rights and performing their duties under this

Agreement, the Independent Manager shall have a fiduciary duty of loyalty and care similar to that of a director of a business corporation organized under the General Corporation Law of the State of Delaware. The Independent Manager shall not at any time serve as trustee in bankruptcy for any Affiliate of the Company. Except for the limitations on the rights of the Independent Manager as set forth in this Article VI hereof, the Independent Manager is hereby designated as a “manager” within the meaning of Section 18-101(10) of the Act.

Article VII Officers

VII.1 General Power and Authority. While Company decisions generally shall be made by the Managing Directors (other than Material Actions which shall require a vote of the Independent Manager), the daily operation of the business of the Company may be delegated to agents of the Company designated as officers, including, without limitation, a President, any number of Vice Presidents, Managing Directors, a Treasurer, a Secretary and such other officers as the Management Committee shall from time to time determine.

VII.2 Appointment of Officers. The appointment of officers of the Company shall be an Ordinary Action, and thus officers may be appointed by the Managing Directors. All officers shall serve at the pleasure of the Management Committee and have such authority and perform such duties as delegated to them by the Management Committee or the Managing Directors as provided in this Agreement. The Management Committee may appoint any other officers, assistants, agents and employees as it may deem necessary or advisable, including one or more Managing Directors, each of whom shall hold office for such period, have such authority, and perform such duties as the Management Committee or the Managing Directors may from time to time determine.

VII.3 Removal and Resignation of Officers. The removal of any officer, with or without cause, shall be an Ordinary Action, and thus officers may be so removed at any time by the Managing Director, subject to the rights, if any, of such officer under contract of employment with the Company. Any officer may resign at any time by giving written notice to the Company. Any resignation shall take effect at the date of the receipt of such notice or at any later time specified in such notice (unless such officer is otherwise removed prior to such date); and, unless otherwise specified in such notice, the acceptance of the resignation shall be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Company under any contract to which the officer is a party.

VII.4 Designation of Officers. The Member hereby designates the following Officers of the Company:

Name	Business Address	Officers
[Name]	[Business Address]	Managing Director

Article VIII Indemnification

VIII.1 Indemnification.

VIII.1.1 The Company shall indemnify and hold harmless to the fullest extent permitted by the laws of the State of Delaware, as if the Company were a corporation incorporated under the laws of the State of Delaware, any Member, Managing Director, officer, and/or any Affiliate thereof (individually, in each case, an “**Indemnatee**”), from and against any and all Damages arising out of or incidental to the business or activities of or relating to the Company, regardless of whether the Indemnatee continues to be a Member, Managing Director, officer, or Affiliate thereof at the time any such liability or expense is paid or incurred; provided, however, that no Indemnatee may be indemnified by the Company from and against any Damages which result from the gross negligence, bad faith or willful misconduct of such Person.

VIII.1.2 No Indemnatee shall have liability (personal or otherwise) to the Company or its Member or Managing Directors for damages for any breach of duty in such capacity; provided, however, that nothing in this Article VIII shall eliminate or limit the liability of any Indemnatee if a judgment or other final adjudication adverse to such Indemnatee establishes that his or her acts or omissions constituted gross negligence, bad faith or willful misconduct.

VIII.1.3 Expenses incurred by an Indemnatee in defending any claim, demand, action, suit or proceeding subject to this Article VIII shall, from time to time, upon request by the Indemnatee, be advanced by the Company, as applicable, prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company, subject to an undertaking by or on behalf of the Indemnatee to repay such amount, if it shall be determined in a judicial proceeding or a binding arbitration that such Indemnatee is not entitled to be indemnified as authorized in this Article VIII.

VIII.1.4 The indemnification provided by this Article VIII shall be in addition to any other rights to which an Indemnatee may be entitled under any other agreement, by vote of the Management Committee, as a matter of law or equity, or otherwise, both as to an action in the Indemnatee’s capacity as Member, Managing Director, officer or Affiliate thereof, and as to an action in another capacity, and shall continue as to an Indemnatee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnatee.

VIII.1.5 The Company may purchase and maintain insurance on behalf of the Member, Managing Directors, officers and such other Persons as the Managing Directors shall determine against any liability that may be asserted against or expense that may be incurred by such Persons in connection with any offering of securities by the Company or the business or activities of the Company, regardless of whether the Company would have the power to indemnify such Persons against such liability under the provisions of this Agreement.

VIII.1.6 The provisions of this Article VIII are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

VIII.1.7 Any indemnity under this Article VIII by the Company shall be provided out of and to the extent of Company assets only, and the Independent Manager and the Special Member shall not have personal liability on account thereof.

VIII.2 Savings Clause. If this Article VIII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Person indemnified pursuant to this Article VIII as to costs, charges and expenses (including, without limitation, attorneys' fees), judgments, fines and amounts paid in settlement with respect to any suit, action or proceeding relating to this Agreement, whether civil, criminal, administrative or investigative, to the fullest extent permitted by any applicable portion of this Article VIII that shall not have been invalidated and to the fullest extent permitted by applicable law.

Article IX

Separate Business and Limitations on Activities of the Company

IX.1 This Article IX is being adopted in order, inter alia, to comply with certain provisions required in order to qualify the Company as a "special purpose" entity. In the event of any conflict or inconsistency between the provisions of this Article IX and the provisions of any other section of this Agreement, the provisions of this Article IX shall control. In furtherance of the foregoing:

IX.1.1 The Company shall maintain its accounts, financial statements, books, accounting and other records, and all other Company documents separate from those of any other Person.

IX.1.2 The Company shall not commingle or pool any of its funds or assets with those of any Affiliate or any other Person, and it shall hold all of its assets in its own name, except as otherwise permitted by the Member.

IX.1.3 The Company shall conduct its own business in its own name and, for all purposes, shall not operate, or purport to operate, collectively as a single or consolidated business entity with respect to any Person.

IX.1.4 The Company shall pay its own debts, liabilities and expenses (including overhead expenses, if any) only out of its own assets as the same shall become due.

IX.1.5 The Company has observed, and shall observe all (A) Delaware limited liability company formalities and (B) other organizational formalities, in each case to the extent necessary or advisable to preserve its separate existence, and shall preserve its existence, and it shall not, nor shall it permit any Affiliate or any other Person to, amend, modify or otherwise change its limited liability company agreement in a manner that would adversely affect the existence of the Company as a bankruptcy-remote special purpose entity.

IX.1.6 The Company shall (A) guarantee, become obligated for, or hold itself or its credit out to be responsible for or available to satisfy, the debts or obligations of any other Person or (B) control the decisions or actions respecting the daily business or affairs of any other Person, except as permitted by the Member.

IX.1.7 The Company shall, at all times, hold itself out to the public as a legal entity separate and distinct from any other Person.

IX.1.8 The Company shall not identify itself as a division of any other Person.

IX.1.9 The Company shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or any other Person.

IX.1.10 The Company shall use its separate existence to perpetrate a fraud in violation of any law.

IX.1.11 The Company shall act with an intent to hinder, delay or defraud any of its creditors in violation of any law.

IX.1.12 The Company shall maintain an arm's length relationship with its Affiliates and the Member.

IX.1.13 Except as permitted by the Member, the Company shall grant a security interest or otherwise pledge its assets for the benefit of any Person.

IX.1.14 The Company shall make any transfer of its assets except as permitted by the Member.

IX.1.15 The Company shall file its own tax returns separate from those of any other Person or entity, except to the extent that the Company is not required to file tax returns under applicable law or is not permitted to file its own tax returns separate from those of any other Person.

IX.1.16 The Company shall correct any known misunderstanding regarding its separate identity.

IX.1.17 The Company shall maintain adequate capital in light of its contemplated business operations.

IX.1.18 The Company shall at all times be organized as a single-purpose entity with organizational documents substantially similar to this Agreement in effect as of the date hereof.

Article X

Transferability

Subject to the terms of any agreement to which the Company is a party, the Member may, at its sole discretion, transfer all or any portion of its interest in the Company to any person at any time without restriction, and may at any time retire, resign or withdraw from the Company. In the event of any such valid transfer of the Member's interest in the Company, each transferee shall be automatically admitted as a member of the Company.

Article XI
Dissolution; Liquidation;
Termination of the Company

XI.1 Events of Dissolution. The Company shall be dissolved upon the happening of any of the following events:

- (i) when the period fixed for its duration in Section 2.4 has expired, unless within 180 days after such event, the Company is continued by the Member; or
- (ii) upon election of the Member.

XI.2 Procedure for Winding Up and Dissolution. If the Company is dissolved and is not continued, the Member shall wind up its affairs. On winding up of the Company, the assets of the Company shall be distributed, in accordance with Section 5.2.

XI.3 Filing of Certificate of Cancellation. If the Company is dissolved and is not continued, then upon the dissolution and the completion of winding up of the Company, the Member shall file a certificate of cancellation in the Office of the Secretary of the State of the State of Delaware.

XI.4 Final Accounting. Within 90 days after the Company's assets have been fully liquidated and the proceeds therefrom fully allocated and distributed as provided in this Article XI, the Member shall receive a statement prepared by the Company's independent certified public accountants, which shall set forth the receipts and disbursements of the Company in the course of such liquidation, together with the amount of proceeds from such liquidation distributed with respect to the Member's interest in the Company.

XI.5 No Release. No dissolution of the Company shall release or relieve the Member or any Managing Director of its obligations under this Agreement.

XI.6 In-Kind Distributions. The Member shall have the right to make any distribution in-kind, and determine the fair market value of such in-kind distribution.

Article XII
Books; Records; Accounting; Tax Matters

XII.1 Bank Accounts. All funds of the Company shall be deposited in a bank account or accounts opened in the name of the Company. The Member shall determine the institution or institutions at which the accounts will be opened and maintained, the types of accounts, and the persons who will have authority with respect to the accounts and the funds therein. The Member is hereby authorized to open any such bank accounts by certifying to the adoption of any required limited liability company resolutions in connection therewith, a copy of each of which shall be appended to this Agreement and shall be deemed adopted as a resolution of the Member upon such attachment, and therein to designate the authorized signatories on behalf of the Company with respect to such accounts.

XII.2 Books and Records.

XII.2.1 The Company shall keep or cause to be kept complete and accurate books and records of the Company and supporting documentation of the transactions with respect to the Company's business. The records shall include, but not be limited to:

- (i) a current name and addresses of the Member, together with the Capital Contribution of the Member;
- (ii) a copy of the certificate of formation and all amendments thereto or restatements thereof, together with executed copies of any powers of attorney pursuant to which any certificate or amendment has been executed;
- (iii) a copy of this Agreement and any amendments thereto (including amendments to Schedule A or B hereto); and
- (iv) a copy of the Company's federal, state, and local income tax or information returns and reports, if any, for the three most recent fiscal years.

XII.2.2 The books and records shall be maintained in accordance with sound accounting practices and shall be made available at the Company's principal office for examination by the Member or the Member's duly authorized representative at any and all reasonable times during normal business hours.

XII.3 Annual Accounting Period. The annual accounting period of the Company thereof shall be its taxable year. The Company's taxable year shall be the calendar year.

XII.4 Reports. The Company shall distribute to the Member such reports, statements and schedules as the Member shall determine from time to time.

XII.5 Tax Classification. The Member and the Company acknowledge that the Company has only one owner, the Member. It is the intention of the Member and the Company that the Company be disregarded for Federal and all relevant state tax purposes and that the activities of the Company be deemed to be activities of the Member for such tax purposes. All provisions of this Agreement are to be construed so as to preserve that tax status under those circumstances. The Member acknowledges that at any time two or more persons or entities hold equity interests in the Company for Federal income tax purposes (i) it is the intention of the Company to be treated as a "partnership" for Federal and all relevant state tax purposes, and (ii) the Company will be treated as a "partnership" for Federal and all relevant state tax purposes and shall make all available elections to be so treated.

XII.6 Tax Returns.

XII.6.1 The Managing Directors shall have the responsibility to ensure that all tax filings for the Company are prepared and timely filed with the appropriate authorities.

XII.6.2 The Member shall ensure that the Managing Directors shall receive such information as is necessary for the Managing Directors to prepare such federal, state, and local tax returns. The Company shall use commercially reasonable efforts to provide such information within sixty (60) days after the end of the Company's taxable year.

XII.7 Tax Matters Member. The Member shall be the "partnership representative" as contemplated by the Code. The partnership representative shall have all powers and responsibilities provided in Code Section 6221, *et seq.*

XII.8 Other Tax Elections. As an Ordinary Action of the Management Committee, the Managing Directors shall have the discretion to make or not make all elections with respect to the Company permitted under the Code, Treasury Regulations, or other tax laws or regulations.

Article XIII

General Provisions

XIII.1 Admission of Additional Members. No person shall be admitted as a new member of the Company whether by transfer of a portion of the Member's interest in the Company, or in any other manner which causes the Company to have two or more members, until this Agreement has been amended to provide for such admission, including amendments relating to the governance of the Company, and providing for the allocation of profits and losses of the Company among the members, the maintenance of capital accounts, and such amendment has been accepted by the Management Committee and the new members.

XIII.2 Notifications. Any notice, demand, consent, election, offer, approval, request, or other communication (collectively, a "notice") required or permitted under this Agreement must be in writing and either delivered personally or sent by certified or registered mail, postage prepaid, return receipt requested or by facsimile transmission, provided receipt is actually acknowledged by the Member, Member's agent or Managing Director. A notice must be addressed to the Member or a Managing Director at such Person's last known address on the records of the Company. A notice to the Company must be addressed to the Company's principal office. A notice delivered personally will be deemed given only when acknowledged in writing by the person to whom it is delivered. A notice that is sent by mail will be deemed given three business days after it is mailed. Any party may designate, by notice to all of the others, substitute addresses or addressees for notices. Thereafter, notices are to be directed to those substitute addresses or addressees. A notice sent electronically or by facsimile is deemed given when receipt is acknowledged.

XIII.3 Article and Section Titles. The headings herein are inserted as a matter of convenience only and do not define, limit, or describe the scope of this Agreement or the intent of the provisions hereof.

XIII.4 Entire Agreement. This Agreement constitutes the entire agreement of the Member with respect to the subject matter hereof.

XIII.5 Headings. The descriptive headings herein are inserted for convenience only and do not constitute part of this Agreement.

XIII.6 Binding Provisions. This Agreement is binding upon, and inures to the benefit of, the Member and its heirs, executors, administrators, personal and legal representatives, successors, and permitted assigns.

XIII.7 Severability of Provisions. Each provision of this Agreement shall be considered severable, and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

XIII.8 Amendment. This Agreement may be amended from time to time in writing by the Management Committee and the Member.

XIII.9 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without reference to the principles thereof respecting conflicts of law.

Article XIV

Changes to the Executive Summary

XIV.1 Every Change to the Executive Summary is defined as a Material Action under this Agreement and shall not be effective without the consent of the Independent Manager, and shall further be subject to the following:

- (i) any Change to the Executive Summary may only be effective 28 days after the Email Notification (set forth below) was sent, earliest on day 29; and
- (ii) any such Changes to the Executive Summary may only made effective if there is no open (not yet satisfied) request to redeem DROP Tokens for the current value in Dai on the Tinline Protocol of any DROP Investor corresponding to the underlying assets as described in that certain not yet changed Executive Summary.

XIV.2 In connection with any such change to the Executive Summary, no consent of the Independent Manager shall be effective unless, prior to such consent, each of the following conditions has been satisfied and the Company provides the Independent Manager with a written certification attesting to such:

- (i) all current DROP Investors set forth on Schedule C hereto and all DROP Investor Representatives set forth on Schedule D hereto have been informed by email (the "Email Notification") and on the public forum of MakerDAO accessible under <https://forum.makerdao.com> (the "Forum Notification");
- (ii) the Email Notification shall have the Executive Summary with proposed changes attached, which is highlighting all changes, including deleted, replaced, and new content;

- (iii) the Forum Notification shall provide a public accessible link to the Executive Summary with proposed changes attached, which is highlighting all changes, including deleted, replaced, and new content;
- (iv) the Email Notification and the Forum Notification shall provide sufficient background information to justify the change;
- (v) and all DROP Investors and all DROP Investor Representatives have 28 days from the Email Notification to request to redeem their DROP tokens whether or not they disagree with the proposed and notified changes.

[Remainder of page intentionally blank. Signature pages follow.]

IN WITNESS WHEREOF, the Member and the Independent Manager have executed, or caused this Agreement to be executed, as of the date set forth hereinabove.

MEMBER

[Issuer SPV Name],
a [Delaware limited liability company]

By: _____
Name: [Name]
Title: [Title]

**INDEPENDENT MANAGER and SPECIAL
MEMBER**

By: _____
Name: [Name]
Title: Managing Director,
Independent Manager

Schedule A

Member Interests

THE COMPANY

<u>Name, Address and Taxpayer I.D. Number</u>	<u>Percentage Interest</u>	<u>Initial Capital Contribution</u>
[Name, Address, TIN]	100%	\$100.00

Schedule B

Company Assets

[REDACTED]

Schedule C

DROP Investors

The list of all current DROP Investors as defined therein is hold and managed in a updated ledger of records on the Tinklake Protocol and a corresponding Google sheet made accessible to the Managment.

Schedule D

DROP Investor Representatives

Name, Address and Email		Signature
Name	_____	
Address	_____	

Email	_____	_____
Name	_____	
Address	_____	

Email	_____	_____

IN WITNESS WHEREOF, the Member and the Independent Manager have accepted the list of DROP Investor Representatives set forth hereinabove. Any update of the above list of DROP Investor Representatives needs to be accepted by the Member and the Independent Manager and be added to this Agreement.

MEMBER

[Issuer SPV Name],
a [Delaware limited liability company]

By: _____

Name: [Name]

Title: [Title]

INDEPENDENT MANAGER and SPECIAL MEMBER

By: _____

Name: [Name]

Title: Managing Director,
Independent Manager