CRYPTO CURRENCY PARTNERS II, LLC

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

THE MEMBERSHIP INTERESTS IN THIS LIMITED LIABILITY COMPANY (THE "*INTERESTS*") HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*") OR QUALIFIED UNDER ANY STATE SECURITIES LAW. A HOLDER OF AN INTEREST MAY NOT SELL, PLEDGE, HYPOTHECATE OR OTHERWISE TRANSFER THAT INTEREST, OR ANY INTEREST IN THAT INTEREST (A "*TRANSFER*"), UNLESS THE HOLDER CAN DEMONSTRATE THAT THE PROPOSED TRANSFER WILL NOT VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY ANALOGOUS REQUIREMENTS OF APPLICABLE STATE LAW. IN ADDITION, UNDER THIS AGREEMENT, TRANSFERS OF INTERESTS (EVEN TRANSFERS THAT ARE PERMISSIBLE UNDER THE SECURITIES ACT AND APPLICABLE STATE LAW) GENERALLY REQUIRE THE GENERAL PARTNER'S CONSENT. EXCEPT IN EXTRAORDINARY CIRCUMSTANCES, LIMITED PARTNERS MAY NOT WITHDRAW ANY OF THE CAPITAL ATTRIBUTABLE TO THEIR INTERESTS. ACCORDINGLY, INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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TABLE OF CONTENTS

Page

CRYPTO CURRENCY PARTNERS, LLC
LIMITED LIABILITY COMPANY OPERATING AGREEMENT

THIS LIMITED COMPANY AGREEMENT (this "*Agreement*") of **CRYPTO CURRENCY PARTNERS II, LLC** (the "*Company*") is made and entered into as of October __, 2014 (the "*Effective Date*"), by and among: (i) **BLOCKCHAIN CAPITAL, LLC**, a Delaware limited liability company (the "*Managing Member*"); and (ii) [_____] (the "*Initial Non-Managing Member*") and any other parties admitted as members of the Company in accordance with this Agreement (collectively with the Managing Member and the Initial Non-Managing Member, the "*Members*").

W I T N E S S E T H:

WHEREAS, the Company was formed pursuant to the provisions of the Delaware Limited Liability Company Act, as amended from time to time (the "*Act*") upon the filing of a certificate of formation filed in the office of the Secretary of State of the State of Delaware dated as of October __, 2014.

WHEREAS, the parties desire to enter into this Agreement to: (1) set forth their respective interests, rights, powers, authority, duties, responsibilities, liabilities, and obligations in and with respect to the Company, as well as the respective interests, rights, powers, authority, duties, responsibilities, liabilities; and (2) provide for the management and conduct of the business and affairs of the Company.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I
NAME, PURPOSE AND OFFICES OF COMPANY

1.1 ***Name***. The name of the Company is "Crypto Currency Partners II, LLC". The affairs of the Company shall be conducted under the Company name or such other name as the Managing Member may, in its discretion, determine.

1.2 ***Purpose***. The purpose of the Company is to make investments ("*Portfolio Investments*") in privately held, early stage companies involved in the crypto currency industry (as broadly defined), as well as in other related industries, and in Crypto Currencies. The Company will have the power to do any and all acts necessary, appropriate, desirable, incidental or convenient to or for the furtherance of the purposes described in this **Section 1.2**, including any and all of the powers that may be exercised on behalf of the Company by the Managing Member pursuant to this Agreement. In furtherance of these purposes, the Company may exercise all rights, powers, privileges, and other incidents of ownership or possession with respect to Portfolio Investments held or owned by the Company; enter into, make, and perform all contracts and other undertakings related to the foregoing; and engage in all related activities and transactions as may be necessary, advisable, or desirable to carry out the foregoing, as determined by the Managing Member.

1.3 ***Principal Offices***. The principal office of the Company is located at 1 Ferry Building, Suite 255, San Francisco, California 94111, or such other place or places as the Managing Member may from time to time designate.

1.4 ***Registered Agent and Office.*** The name of the registered agent for service of process of the Company and the address of the Company's registered office in the State of Delaware is Incorporating Services, Ltd., 3500 South Dupont Highway, Dover, Delaware 19901 or such other agent or office in the State of Delaware as the Managing Member may from time to time designate.

ARTICLE II
TERM OF COMPANY

2.1 ***Term.*** The term of the Company commenced upon the date of filing of the Certificate of Formation of the Company with the Secretary of State of Delaware and shall continue until the Company is dissolved pursuant to **Section 10.1**.

2.2 ***Events Affecting a Member.*** The death, temporary or permanent incapacity, insanity, incompetency, bankruptcy, liquidation, dissolution, reorganization, merger, sale of all or substantially all of the stock or assets of, or other change in the ownership or nature of a Member shall not dissolve the Company.

2.3 ***Events Affecting the Managing Member.*** Except as described in **Section 10.1(c),** changes in the ownership or nature of the Managing Member shall not cause the dissolution of the Company, and upon the happening of any such event, the affairs of the Company shall be continued automatically by a successor entity formed by the continuing members of the Managing Member or by the remaining manager(s) of the Company, if any.

ARTICLE III
NAME AND ADMISSION OF MEMBERS

3.1 ***Name And Address.*** The Managing Member shall cause the books and records of the Company to be amended from time to time to reflect the addresses of each Member and changes thereto and the transfer of Interests and changes in Capital Commitments that are accomplished in accordance with the provisions hereof.

3.2 ***Initial Closing Date; Admission Of Additional Members.***

(a) As of the Effective Date, the Managing Member and the Initial Non-Managing Member were the sole members of the Company. Additional persons may be admitted as Members, and existing Members may increase their Capital Commitment to the Company (in each case, a "*later-admitted Member*") at one or more closings (each, a "*Closing*") only with the consent of both the Managing Member and the Initial Non-Managing Member.

(b) Any later-admitted Member may be required to make a Capital Contribution of up to such later-admitted Member's *pro rata* share, based on the Members' respective Capital Commitments, of all Capital Contributions made by earlier-admitted Members (taking into account the Capital Commitments of other later-admitted Members admitted at the applicable Closing and any distributions made to the earlier-admitted Members) ("*Catch-Up Contributions*"). Catch-Up Contributions may (in the Managing Member's discretion) be retained by the Fund, or distributed (in whole or in part) to the Members in proportion to their Percentage Interests. Catch-Up Contributions distributed to Members shall be added back to their respective Unfunded Capital Commitments and be subject to recall by the Managing Member pursuant to **Article IV**.

(c) Each later-admitted Member shall participate in all of the Company's Portfolio Investments and bear its share of all Organizational Expenses and Company Expenses in accordance with its Percentage Interest, as if such later-admitted Member had been admitted as of

the Initial Closing Date. The Managing Member shall adjust the Percentage Interests of the Members as necessary to take into account Capital Commitments from later-admitted Members.

(d) Each additional person admitted as a Member shall execute and deliver to the Company any document(s) deemed appropriate by the Managing Member, including a counterpart of this Agreement.

ARTICLE IV
CAPITAL CONTRIBUTIONS, AND NONCONTRIBUTING MEMBERS

4.1 *Capital Contributions Of The Members.*

(a) The Managing Member may require each Member to make one or more Capital Contributions in an amount equal to all or any portion of such Member's Unfunded Capital Commitment by providing a written notice to such Member pursuant to **Section 4.1(b)** (a "*Capital Call*") prior to the date on which such Capital Contribution shall be due (the "*Call Date*"). All Capital Contributions must be submitted by wire transfer or check in the form of cash; *provided* that the Managing Member may permit Members to contribute Crypto Currencies or other non-cash assets in the Managing Member's discretion. The Managing Member shall determine the value of any non-cash assets contributed in accordance with **Section 12.1** as of the applicable Call Date; *provided*, that the value of any non-cash assets contributed by the Managing Member pursuant to **Section 4.2** shall be determined in accordance with that section. The Company may assess a special charge against the Member contributing non-cash assets equal to the actual costs the Company incurs in connection with accepting such assets, including the costs of liquidating those assets, adjusting the Company's portfolio to accommodate them, or performing special tax-related accounting functions. Any such special charge may be assessed as of the Call Date on which the assets are contributed or as of the end of the Period in which the Company incurred them. Such special charge shall not be treated as a Capital Contribution and shall not reduce the contributing Member's Unfunded Capital Commitment. Each Member's Capital Commitment may be used for all Company purposes permitted herein. Except as otherwise provided in **Section 4.1(c)** below, no Capital Calls shall be issued after the expiration of the Investment Period.

(b) A Capital Call shall be in the form of a written notice given to all Members in any manner permitted by **Section 13.10** at least 10 Business Days before the Call Date, *provided*, that such prior written notice shall not be required in connection with any Capital Contribution to be made at a Closing. A Capital Call shall specify the dollar amount required to be contributed by the relevant Member, and the Call Date, and each Member shall be required to make a Capital Contribution in the amount specified on that Call Date. The Managing Member may amend, delay or rescind Capital Calls at any time prior to the relevant Call Date. The amendment, delay or rescission of a Capital Call shall not affect or abridge the right of the Managing Member to issue any subsequent Capital Call. The Managing Member will generally be entitled to determine each Member's share of each Capital Call in its discretion; *provided*, that (for the avoidance of doubt, and notwithstanding anything to the contrary contained in this Agreement) no Member will be required to contribute more than his, her or its Unfunded Capital Commitment in response to any Capital Call. In addition, the Managing Member generally intends to "normalize" the Members' Capital Contributions so that the aggregate amount of capital contributed by the Members over the Investment Period will be in proportion to their respective Percentage Interests by the end of the Investment Period. Accordingly, any Member who, as of any Call Date, has contributed aggregate amounts in excess of his, her or its Percentage Interest of all Capital Contributions previously made by the Members may be excused (by the Managing Member, in its discretion) from making additional Capital Contributions until that excess is eliminated; similarly, any Member who has contributed less

than his, her or its Percentage Interest of all such Capital Contributions may be required to make Capital Contributions in excess of his, her or its Percentage Interest until that shortfall is eliminated.

(c) During the Harvesting Period, the Managing Member may only issue Capital Calls for the purpose of: (i) paying ongoing Organizational Expenses, Company Expenses and liabilities (or the establishment of reserves for such amounts); (ii) making investments that are in process as of the end of the Investment Period; (iii) making follow-on investments in existing Portfolio Investments; or (iv) enabling the Company to acquire a Defaulting Member's Interest pursuant to **Section 4.2(b)** below.

4.2 ***Co-investment with Parallel Fund.*** For so long as the Investment Period and Harvesting Period coincide with the investment period and harvesting period of the Parallel Fund, respectively, the Managing Member will use commercially reasonable efforts to cause the Company to make Portfolio Investments, and to dispose of Portfolio Investments, contemporaneously and on *pari passu* terms with the Parallel Fund (with the understanding that the Company and the Parallel Fund will, to the extent practicable, participate in each such Portfolio Investment *pro rata* based on their available capital at the time of investment, as reasonably determined by the Managing Member).

4.3 ***Noncontributing Members.***

(a) The Company shall be entitled to enforce the obligations of each Member to make cash contributions up to the total amount of such Member's Capital Commitment and to pay back distributions as required herein, and the Company shall have all remedies available at law or in equity in the event any such contribution or payment is not so made, including the right for the Company to apply proceeds that otherwise would be distributed to a noncontributing Member toward any delinquent contributions or required return of distributions (the "*Default Amount*"), or any costs or expenses described below. The Members agree that the Company's choice of remedies, including the remedies set forth in **Sections 4.3(b)** and **4.3(d)** below, shall be at the Managing Member's sole discretion and shall be binding upon the other Members and the Company without any liability to the Managing Member. A noncontributing Member may, at the Managing Member's discretion, be required to pay all costs and expenses incurred by the Company in enforcing such Member's contribution obligation, including attorneys' fees. Amounts so paid pursuant to the immediately preceding sentence shall not be treated as Capital Contributions and shall not reduce the noncontributing Member's Unfunded Capital Commitment.

(b) Without limiting any right of the Company pursuant to **Section 4.3(a)** above, if any Member fails to make any of the contributions or payments when due, the Managing Member may, at its option, declare the Member to be in default (such event, an "*Event of Default*" and such Member, a "*Defaulting Member*"). The Managing Member shall provide such Defaulting Member notice of its default, which may give rise to the consequences set forth in this **Section 4.3(b)** and **Section 4.3(d).** In such case, the Managing Member, in its sole discretion, may elect one or more of the following remedies (or any combination thereof):

(i) cause the Defaulting Member to forfeit its right to participate in any Portfolio Investments made after the Event of Default;

(ii) cause the Defaulting Member to transfer all of its Interest to one or more Non-Defaulting Members selected by the Managing Member, which have agreed to purchase such Interest, effective immediately, at a transfer price equal to the lesser of (A) 50% of such Defaulting Member's Capital Account or (B) 50% of the Fair Market Value of the Defaulting Member's Interest, determined by the Managing Member in accordance with **Section 12.1.** In such case, the Defaulting Member shall be treated as having no further Interest, and shall no longer be a Member;

(iii) cause the Defaulting Member to sell all of its Interest to one or more third parties at a price determined by the Managing Member in its sole discretion to be fair and reasonable under the circumstances (which determination shall be final and binding on the Defaulting Member). Such Person or Persons shall, after executing such instruments and delivering such opinions and other documents as are in form and substance satisfactory to the Managing Member, be admitted to the Company as a substituted Member or Members with respect to such Interest, and shown as such on the books and records of the Company. In the case of a forced sale pursuant to this **Section 4.3(b)(iii),** the Defaulting Member shall be entitled to receive 50% of the proceeds of such forced sale, after deduction for any expenses incurred by the Company resulting from its default, and the Company shall be entitled to receive the remaining portion of such proceeds for distribution to the Non-Defaulting Members in a fair and equitable manner as determined in good faith by the Managing Member. After giving effect to any forced sale pursuant to this **Section 4.3(b)(iii),** the Defaulting Member shall be treated as having no further Interest, and shall no longer be a Member; and/or

(iv) cause the Defaulting Member to (x) forfeit up to 50% of its Capital Account balance and (y) limit any future distributions of Current Proceeds and Disposition Proceeds to the Defaulting Member to amounts attributable to that reduced Capital Account balance and any future Capital Contributions. The amount of the Capital Account balance forfeited (and the right to future distribution of Capital Proceeds and Disposition Proceeds attributable thereto) shall be reallocated to the Non-Defaulting Members in accordance with their respective Percentage Interests. If the Managing Member exercises its remedies under this **Section 4.3(b)(iv)** in respect of an Event of Default, the Defaulting Member shall not be relieved of its obligation to make Capital Contributions subsequent to such Event of Default.

(c) Any distribution or payment to a Defaulting Member pursuant to **Section 4.3(b)** may, in the sole discretion of the Managing Member, be made in cash, in the form of a promissory note of the Company (bearing no interest), or any combination thereof.

(d) At any time after an Event of Default, the Managing Member may, in its sole discretion, take any or all of the following actions with respect to the Default Amount:

(i) cause the Members to make additional Capital Contributions (not in excess of their Unfunded Capital Commitment) in proportion to their respective Percentage Interests to fund the Default Amount;

(ii) cause the Company to borrow funds to cover the Default Amount (including from the Managing Member);

(iii) increase its own Capital Contribution to fund the Default Amount; or

(iv) institute proceedings on behalf of the Company to recover the Default Amount, in which case the Defaulting Member shall be liable for all costs and expenses incurred by the Company in enforcing such the Default Amount, including attorneys fees.

(e) If the Managing Member elects to take the action specified in **Section 4.3(d)(i),** the Managing Member shall make an additional Capital Call in accordance with **Section 4.1** to the Non-Defaulting Members.

(f) Each Member hereby agrees that the charging of expenses to a Defaulting Member and/or the buy-out or transfer of a Defaulting Member's Capital Account pursuant to the

above provisions of this **Section 4.3** represent liquidated and agreed upon current damages to the Non-Defaulting Members for the default (it being agreed that it would be difficult to fix the actual damages to the Non-Defaulting Members). Each Member further agrees that the aforesaid liquidated damages provision constitutes reasonable compensation to the Company and its Non-Defaulting Members for the additional risks and damages sustained by them when and if any Member shall default on an obligation to pay any Capital Contribution when due.

4.4 ***Early Termination of the Investment Period.*** The Managing Member at any time may terminate the Investment Period if, in the good faith judgment of the Managing Member, changes in applicable law, regulation, case law, judicial or administrative order or decree or governmental license or permit, or any interpretation thereof by any governmental or regulatory authority or court of competent jurisdiction, or in business conditions, make such termination necessary or advisable in the interests of the Company or any of the Members.

ARTICLE V
CAPITAL ACCOUNTS AND ALLOCATIONS OF PROFITS AND LOSSES

5.1 ***Capital Accounts.***

(a) A separate capital account (the "*Capital Account*") shall be established and maintained for each Member. The Capital Account of each Member shall be credited with such Member's Capital Contributions to the Company, all Profits allocated to such Member pursuant to **Section 5.2** and any items of income or gain that are specially allocated pursuant to **Section 5.3** or otherwise pursuant to this Agreement; and shall be debited with all Losses allocated to such Member pursuant to **Section 5.2,** any items of loss or deduction of the Company specially allocated to such Member pursuant to **Section 5.3** or otherwise pursuant to this Agreement, and all cash and the Adjusted Asset Value of any property (net of liabilities assumed by such Member and the liabilities to which such property is subject) distributed by the Company to such Member. To the extent not provided for in the preceding sentence, the Capital Accounts of the Members shall be adjusted and maintained in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv), as the same may be amended or revised, and the provisions of this Agreement shall be interpreted consistently therewith; *provided*, *however* that such adjustment and maintenance does not have a material adverse effect on the economic interests of the Members. Any references in any section of this Agreement to the Capital Account of a Member shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above. In the event of any transfer of any Interest in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest.

(b) Except as may arise solely by reason of the operation of **Section 13.6(b),** no Member shall be required to pay to the Company or to any other Member the amount of any negative balance that may exist from time to time in such Member's Capital Account, including at the time of liquidation of the Company.

5.2 ***Allocation of Profit and Loss.*** Except as otherwise provided in this Agreement, Profits and Losses (and, to the extent necessary, individual items of income, gain, loss and deduction) for any Fiscal Period shall be allocated among the Members in a manner such that the Capital Account of each Member, immediately after making such allocation and after taking into account amounts specially allocated pursuant to **Section 5.3** or any other provision of this Agreement, is, as nearly as possible, equal (proportionately) to (i) the distributions that would be made to such Member pursuant to **Section 7.5** if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Adjusted Asset Value, all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Adjusted Asset Value of the assets securing such liability),

and the net assets of the Company were distributed in accordance with **Section 7.5** to the Members immediately after making such allocation, *minus* (ii) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets. The Managing Member shall be entitled to adjust the allocations of Profits and Losses (and items thereof) to take into account any of the economic provisions of this Agreement, including the timing and amount of actual distributions to the Members; *provided, however* that any such adjustment shall not affect the amount distributable to a Member pursuant to this Agreement.

5.3 ***Special Allocations***. Notwithstanding the foregoing, the allocations provided in this **Article V** shall be subject to the following exceptions:

(a) *Minimum Gain Chargeback*. Notwithstanding any other provision in this **Article V,** if there is a net decrease in Company Minimum Gain or Member Nonrecourse Debt Minimum Gain (determined in accordance with the principles of Treasury Regulations Sections 1.704-2(d) and 1.704-2(i)) during any Company taxable year, the Members shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5). The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f). This **Section 5.3(a)** is intended to comply with the minimum gain chargeback requirements in such Treasury Regulations Sections and shall be interpreted consistently therewith; including that no chargeback shall be required to the extent of the exceptions provided in Treasury Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(b) *Qualified Income Offset*. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate the deficit balance in his Capital Account created by such adjustments, allocations or distributions as promptly as possible. This **Section 5.3(b)** is intended to comply with the "qualified income offset" requirement in such Regulation section shall be interpreted consistently therewith.

(c) *Gross Income Allocation*. In the event any Member has a deficit Capital Account at the end of any Fiscal Period that is in excess of the sum of: (i) the amount such Member is obligated to restore, if any, pursuant to any provision of this Agreement; and (ii) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible; *provided, however* that an allocation pursuant to this **Section 5.3(c)** shall be made only if and to the extent that a Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this **Section 5.3(c)** have been tentatively made as if **Section 5.3(b)** and this **Section 5.3(c)** were not in this Agreement.

(d) *Nonrecourse Deductions*. Nonrecourse Deductions shall be allocated to the Members in proportion to their Capital Contributions with respect to the related Portfolio Investment.

(e) *Member Nonrecourse Deductions*. Member Nonrecourse Deductions for any Fiscal Period shall be allocated to the Member who bears the economic risk of loss with respect to the liability to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(j).

(f) *Curative Allocations.* If any special allocations are made under **Sections 5.3(a), (b), (c), (d),** or **(e)** (the "*Regulatory Allocations*") the Managing Member may take such Regulatory Allocations into account in making subsequent allocations of Profits or Losses (or items thereof), and may make such further special allocations as may be necessary or appropriate so as to prevent such Regulatory Allocations from distorting the manner in which Company distributions will be divided among the Members pursuant to this Agreement.

(g) *Managing Member Expenses.* To the extent, if any, that Managing Member Expenses and any items of loss, expense or deduction resulting therefrom are deemed to constitute items of Company loss or deduction rather than items of loss or deduction of the Managing Member, such Managing Member Expenses and other items of loss, expense or deduction shall be allocated 100% to the Managing Member.

(h) *Payee Allocation.* In the event any payment to any person that is treated by the Company as the payment of an expense is recharacterized by a taxing authority as a Company distribution to the payee as a partner, such payee shall be specially allocated an amount of Company gross income and gain as quickly as possible equal to the amount of the distribution.

5.4 ***Income Tax Allocations.***

(a) Except as otherwise provided in this **Section 5.4** or as otherwise required by the Code and the rules and Treasury Regulations promulgated thereunder, a Member's distributive share of Company income, gain, loss, deduction, or credit for income tax purposes shall be the same as the adjustments to the Member's Capital Account pursuant to this Agreement.

(b) In accordance with Code Section 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any asset contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Adjusted Asset Value, using any method under Treasury Regulation 1.704-3 as the Managing Member determines to be fair and reasonable.

(c) In the event the Adjusted Asset Value of any Company asset is adjusted pursuant to the terms of this Agreement, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Adjusted Asset Value in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder, in a manner that the Managing Member determines to be fair and reasonable.

(d) No Member shall file a notice with the Internal Revenue Service under Section 6222(b) of the Code in connection with such Member's intention to treat an item on such Member's federal income tax return in a manner which is inconsistent with the treatment of such item on the Company's federal income tax return unless such Member has, not less than 30 days prior to the filing of such notice, provided the tax matters partner with a copy of the notice and thereafter in a timely manner provides such other information related thereto as the tax matters partner shall reasonably request.

(e) All matters concerning the determination and allocation among the Members of the amounts to be determined and allocated pursuant to this Agreement, including the items of income, gain, deduction, loss and credit to be determined and allocated pursuant to **Sections 5.2, 5.3** and **5.4**, and including the taxes thereon and accounting procedures applicable thereto, shall be determined by the Managing Member unless specifically and expressly otherwise

provided for by the provisions of this Agreement, and such determinations and allocations shall be final and binding on all the Members.

5.5 ***Tax Elections.*** Each Member hereby agrees and covenants that it shall not make an election under Code Section 732(d) with respect to property distributed to it by the Company without the prior written consent of the Managing Member. The Managing Member may, but shall not be obligated to, cause the Company to make an election under Code Section 754 or an election to be treated as an "electing investment partnership" within the meaning of Code Section 743(e) or any other election for the Company as determined in the Managing Member's sole discretion. If the Company elects to be treated as an electing investment partnership, each Member shall (a) reasonably cooperate with the Company to maintain such status, (b) not take any action that would be inconsistent with such election, (c) provide the Managing Member with any information necessary to allow the Company to comply with its obligations under Sections 734 or 743 of the Code and its tax reporting and other obligations as an electing investment partnership and (d) provide the Managing Member and such Member's transferee, promptly upon request, with the information required to be furnished to the Company or such transferee, including such information as is necessary to enable the Company and such transferee to compute the amount of losses disallowed under Code Section 743(e), but in no event shall such Member be required to provide such information prior to its receipt of its Schedule K-1 for such taxable year, except to the extent of information, if any, required by the Company to complete its Schedule K-1s. Regardless whether the Company makes the election to be an electing investment partnership, promptly upon request, each Member shall provide the Managing Member with any information related to such Member necessary to allow the Company to (i) make any tax basis adjustments under Sections 734 or 743 of the Code (in the event the Managing Member makes a Code Section 754 election) and (ii) to comply with any other tax reporting obligations of the Company.

ARTICLE VI
COMPANY EXPENSES

6.1 ***Expenses.***

(a) The Managing Member shall bear all normal operating expenses incurred by it and the Company in connection with the management of the Company. Such normal operating expenses shall include expenditures on account of salaries, compensation or fringe benefits for its direct employees, overhead expenses of the Managing Member or its direct employees, including rent and general office expenses, and other expenses incurred with respect to the Company's operations.

(b) The Company shall bear all costs and expenses incurred in connection with carrying on the business of the Company (collectively, "*Company Expenses*"), including: (i) all out-of-pocket fees, costs and expenses (including legal, accounting and other professional fees) directly related to the negotiation, consummation, making, management, valuation, holding and disposition of Portfolio Investments; (ii) all out-of-pocket expenses directly related to the purchase or sale of proposed Portfolio Investments that are not consummated; (iii) all administrative expenses of the Company such as the costs of the annual audit and the preparation and distribution of financial, tax and other reports to Members and other legal and accounting expenses; (iv) expenses relating to meetings of Members; (v) insurance, indemnification or litigation expenses; (vi) any taxes, fees or other governmental charges levied against the Company; (vii) expenses of liquidating the Company; (viii) expenses incurred by the tax matters partner; (ix) any other expenses incurred by the Managing Member for or on behalf of the Company. To the extent that any such costs or expenses are incurred for the benefit of the Company, the Parallel Fund and/or any other client of the Managing Member (or any of its Affiliates), the Managing Member shall make a good faith allocation of such costs or expenses between the Company, the Parallel Fund and/or such clients.

(c) The Company and the Parallel Fund shall each bear their *pro rata* share (as determined in good faith by the Managing Member) of all organizational and syndication costs, placement and other fees, and expenses incurred by or on behalf of the Managing Member, the Company or the Parallel Fund in connection with the formation and organization of the Company and the Parallel Fund, including legal, accounting and any other fees or expenses incident thereto ("*Organizational Expenses*").

ARTICLE VII
WITHDRAWALS BY AND DISTRIBUTIONS TO THE MEMBERS

7.1 ***Interest.*** No interest shall be paid to any Member on account of its interest in the capital of or on account of its investment in the Company.

7.2 ***Withdrawals By The Members.*** No Member may withdraw any amount from its Capital Account unless such withdrawal is made pursuant to this **Article VII** or **Article X**.

7.3 ***Members' Obligation To Repay Or Restore.*** Except as required by law or the terms of this Agreement, no Member shall be obligated at any time to repay or restore to the Company all or any part of any distribution made to it from the Company in accordance with the terms of this **Article VII** or **Article X**.

7.4 ***Distributions – General Principles.***

(a) *Generally.* Except as otherwise expressly provided herein, no Member shall have the right to withdraw capital from the Company or to receive any distribution or return of its Capital Contributions. Distributions of Company assets that are provided for in this **Article VII** or in **Article X** shall be made only to Persons (or their designated custodians) who, according to the books and records of the Company, were the holders of record of Interests in the Company on the date determined by the Managing Member as of which the Members are entitled to any such distributions.

(b) *Timing of Distributions.* Distributions shall be made at the times provided below:

(i) Current Proceeds shall be distributed at such times and intervals as the Managing Member shall determine, but in no event later than 45 days following the end of the calendar quarter in which the Current Proceeds are received by the Company; *provided*, *however* that no such distributions need be made if the total amount of Current Proceeds received by the Company is of a *de mimimis* amount as reasonably determined by the Managing Member.

(ii) Disposition Proceeds shall be distributed as soon as practicable after the date those Disposition Proceeds are received by the Company.

(c) Distributions will generally be made in cash in United States dollars by wire transfer of immediately available funds to the account specified in each Member's Subscription Agreement. The Company may, however, in the Managing Member's discretion, make non-cash distributions (including distributions of crypto currencies). Any non-cash assets to be distributed shall be valued in accordance with **Section 12.1** and distributed according to **Section 7.5**, in the same order and priority as a distribution of an equivalent amount of cash.

(d) The amount of any taxes paid by or withheld from receipts of the Company from a Portfolio Investment that is allocable to a Member (as determined in good faith by the

Managing Member) shall be deemed to have been distributed to such Member as Current Proceeds or Disposition Proceeds to the extent that the payment or withholding of such taxes reduced Current Proceeds or Disposition Proceeds, as the case may be, otherwise distributable to such Member as provided herein.

(e) Amounts distributed during the Investment Period to a Member pursuant to **Section 7.5(a)** (and similar amounts distributed to the Managing Member representing a return of the Managing Member's Capital Contributions) shall be deemed to be Recyclable Distributions.

7.5 ***Amounts and Priority of Distributions***. Each distribution of Proceeds shall first be tentatively allotted among the Members in accordance with their Percentage Interests as of the distribution date (even if the Members' respective Capital Contributions are not then "normalized" as contemplated in **Section 4.1(b)** and are not in proportion to their respective Percentage Interests as of that date). The portion so allotted to the Managing Member shall then be distributed to the Managing Member, and the portion so allotted to each Non-Managing Member shall be re-allotted as between that Non-Managing Member (the "*Subject Member*") and the Managing Member and distributed to them as follows:

(a) *First*, 100% to the Subject Member, until the aggregate amount distributed to the Subject Member under this **Section 7.5(a)** equals the aggregate amount of the Subject Member's Capital Contributions to the Company; and

(b) *Second*, 25% to the Managing Member and 75% to the Subject Member.

Distributions to the Managing Member under **Section 7.5(b)** above may be referred to herein as the Managing Member's "*Carried Interest*" as to the relevant Non-Managing Member. The Managing Member may vary the manner in which its Carried Interest as to any particular Non-Managing Member is calculated by separate written arrangement with that Non-Managing Member.

7.6 ***Tax Distributions***.

(a) The Company may make, in the reasonable discretion of the Managing Member, distributions to the Managing Member in amounts intended to enable the Managing Member (or any person whose tax liability is determined by reference to the income of the Managing Member) to discharge his, her or its respective U.S. federal, state and local income tax liabilities arising from aggregate allocations of Profits and Losses made (or to be made) pursuant to this Agreement in respect of the Carried Interest ("*Tax Distributions*"). Tax Distributions may be made periodically throughout each calendar year in order to allow the Managing Member (or any person whose tax liability is determined by reference to the income of the Managing Member) to make quarterly estimated tax payments. Tax Distributions will be based upon the highest marginal effective tax rate (as determined for each calendar year in which income is allocated to the Managing Member in respect of the Carried Interest) (federal, state and local) payable by a married individual living in San Francisco, California and filing a joint return.

(b) Cash distributions made pursuant to **Section 7.5** during a particular calendar year shall reduce the distributions otherwise required by **Section 7.6(a)** with respect to such calendar year.

(c) The amounts distributed to the Managing Member pursuant to **Section 7.6(a)** shall reduce, on a dollar-for-dollar basis, the distributions that otherwise would be next due to the Managing Member under the applicable provisions of **Section 7.5** (or as applicable,

Section 10.3(b)), and, accordingly shall, for all purposes of this Agreement, be deemed to have been made pursuant to such provisions of **Section 7.5** (or **Section 10.3(b),** as applicable).

7.7 ***Withholding Obligations.***

(a) To the extent the Company is required by law to withhold or to make tax payments on behalf of or as to any Member (*e.g.*, (i) backup withholding or (ii) withholding as to Members that are neither citizens nor residents of the United States, including under Section 1446 of the Code or otherwise ("*Tax Payments*"), the Company may withhold such amounts and make such tax payments as may be required.

(b) All Tax Payments made on behalf of a Member will, at the option of the Company, either be (i) promptly paid to the Company by the Member on whose behalf such Tax Payments were made, or (ii) repaid by reducing the amount of the current or next succeeding distribution or distributions that otherwise would have been made to such Member (or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Member). Whenever the Managing Member selects option (ii) pursuant to the preceding sentence for repayment of a Tax Payment by a Member, for all other purposes of this Agreement such Member will be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such Tax Payments.

(c) Each Member hereby agrees to indemnify and hold harmless the Company and the Managing Member from and against any liability as to Tax Payments required to be made (and regardless of whether such Tax Payments were in fact made) on behalf of or as to such Member.

(d) Each Member will promptly give the Company any certification or affidavit that the Company may request in connection with this **Section 7.7.**

7.8 ***Limitation on Distributions.*** Notwithstanding any provisions to the contrary contained in this Agreement, the Company shall not be required to make a distribution to a Member on account of its Interest if such distribution would violate any provision of the Act or any other applicable law, or cause such Member to have a negative balance in its Capital Account (in excess of any amount allowed under the Treasury Regulations).

7.9 ***Mandatory Withdrawal.***

(a) A Member may be required to withdraw from the Company if (i) in the reasonable judgment of the Managing Member based upon an opinion of counsel to the Company, by virtue of that Member's Interest, assets of the Company are reasonably likely to be characterized as assets of an employee benefit plan for purposes of the Plan Assets Regulations or ERISA, whether or not such plan is subject to ERISA or the Code, the Company is reasonably likely to be subject to any requirement to register under the Investment Company Act or the Managing Member is reasonably likely to be in violation of the Investment Advisers Act, or (ii) in the reasonable judgment of the Managing Member, by reason of that Member's Interest, a significant delay, extraordinary expense or material adverse effect on the Company, the Parallel Fund, the Managing Member, any Portfolio Investment or any prospective investment is likely to result.

(b) A mandatory withdrawal pursuant to this **Section 7.9** will be effective as of (i) the end of the day on which the notice of withdrawal is given; (ii) any later time the Managing Member specifies in that notice; or (iii) as to an ERISA Member, any time as of which the Managing Member determines that the ERISA Member's ownership of its entire Interest could cause the

Company's assets to include "plan assets" within the meaning of ERISA or any other time the Managing Member determines (either of which times may be earlier than the date on which the notice of withdrawal is given).

(c) The withdrawing Member shall be entitled to receive within 120 days after the date of such withdrawal an amount equal to the Fair Market Value of such Member's Interest as determined by the Managing Member in accordance with **Section 12.1.**

(d) Any distribution or payment to a withdrawing Member pursuant to this **Section 7.9** may, in the sole discretion of the Managing Member, be made immediately in cash, Crypto Currencies (valued by the Managing Member in accordance with **Section 13.1**) or in the form of non-interest bearing installment payments, at the time of cash distributions to the Members or at such other times as determined by the Managing Member. In determining the timing of payments to be made to the withdrawing Member, the Managing Member will use reasonable efforts to make payments in cash to the extent reasonably available and subject to the ongoing cash requirements of the Company as determined by the Managing Member.

7.10 ***Reallocation In the Event of Default or Withdrawal.*** If the Managing Member elects to take any of the actions specified in **Sections 4.3(b)** and/or **4.3(d)** and/or **7.9**, the Managing Member shall amend this Agreement (without the consent of any other Member) to reflect such transactions (including appropriate changes to the Percentage Interests as determined by the Managing Member in good faith) and cause the books and records of the Company to be amended accordingly.

ARTICLE VIII
MANAGEMENT DUTIES AND RESTRICTIONS

8.1 ***Management.*** Subject to the provisions of this Agreement and any limitations imposed by law, the Managing Member shall serve as the Company's manager (within the meaning of the Act), and in that capacity, the Managing Member shall have the sole and exclusive right to manage, control, and conduct the affairs of the Company and to do any and all acts on behalf of the Company, including the power and authority to:

(a) Receive, buy, sell, exchange, trade and otherwise dispose of Portfolio Investments and other property of the Company;

(b) borrow money or property on behalf of the Company, encumber Company property for the purpose of obtaining financing for the Company's business, and extend or modify any obligations of the Company;

(c) Employ or retain any qualified person to perform services or provide advice on behalf of the Company and pay reasonable compensation therefor;

(d) Compromise, arbitrate or otherwise adjust claims in favor of or against the Company, and commence or defend litigation with respect to the Company or any assets of the Company, at the Company's expense;

(e) Cause the Company to purchase and maintain, at the Company's expense, insurance coverage reasonably satisfactory to the Managing Member with regard to any circumstance or condition that may affect the Company (including any employee or agent thereof), the Managing Member (or any member, employee or agent thereof) in its capacity as such, or any Person in

connection with service by such Person, at the request of the Managing Member, as an officer or director of a Portfolio Investment;

(f) Cause the Company to enter into, make and perform upon such contracts, agreements and other undertakings, and to do such other acts, as it may deem necessary or advisable for, or as may be incidental to, the conduct of the business of the Company, including contracts, agreements, undertakings and transactions with a Member or Person related to a Member;

(g) To establish reserves for any Company purposes and to fund such reserves with any Company assets;

(h) Open, conduct business regarding, draw checks or other payment orders upon, and close cash, checking, custodial or similar accounts with banks on behalf of the Company and pay the customary fees and charges applicable to transactions in respect of all such accounts; and

(i) Assume and exercise all of the authority, rights and powers of a manager of a limited liability company under the Act or any other laws of the State of Delaware.

8.2 ***No Control by the Non-Managing Members; No Withdrawal.*** The Non-Managing Members shall take no part in the control or management of the affairs of the Company nor shall the Non-Managing Members have any authority to act for or on behalf of the Company or to vote on any matter relative to the Company and its affairs except as is specifically permitted by this Agreement or required by law. Except as specifically set forth in this Agreement, the Members shall have no right to withdraw from the Company.

8.3 ***Activities of the Principals and the Managing Member.***

(a) The Principals shall devote only as much of their time and resources to the Company's activities as they deem necessary and appropriate.

(b) Until the earlier of: (i) the end of the Investment Period; or (ii) the Full Investment Date, neither the Managing Member nor any Principal (as long as such Principal continues to provide services to the Managing Member) may form another pooled investment vehicle (other than the Parallel Fund) with objectives substantially similar to those of the Company without the consent of the Initial Non-Managing Member; *provided*, *however*, that nothing in this Agreement shall be deemed to prohibit the Managing Member or its Affiliates from engaging in marketing activities with respect to such a pooled investment vehicle. Nothing herein shall prevent the Managing Member or the Principals from entering into joint ventures with third parties in which the Company has a direct or indirect interest.

(c) Except as provided in **Sections 8.3(a)** and **8.3(b),** the Managing Member, any member of the Managing Member, any Principal, or any Affiliate, officer, director or employee of the Managing Member or a Principal shall not be precluded from engaging in or pursuing, directly or indirectly, any activity, investment, or business venture of any kind, nature or description, independently or with others. Each of the Members hereby consents and agrees to the foregoing, and agrees that neither the Company nor any of its Members shall have any rights in or to such activity, investment, or business venture, or any profits derived therefrom.

(d) Each of the Members hereby recognizes and agrees that the Managing Member may offer (but is under no obligation to provide) the right to participate in investment opportunities of the Company to other private investors, groups, partnerships or corporations (including any Member) at such times as the Managing Member determines in its sole discretion.

8.4 ***No Removal of Managing Member.*** The Managing Member may not be removed (whether by a vote of the Members or otherwise).

ARTICLE IX
TRANSFER OF MEMBERSHIP INTERESTS.

9.1 ***Transfer by Managing Member; Withdrawal.*** The Managing Member shall not sell, assign, mortgage, pledge or otherwise dispose of its Interest without the prior written consent of the Initial Non-Managing Member; *provided*, *however*, that the Managing Member may transfer its Interest to an Affiliate without the consent of any Member. The Managing Member will not voluntarily withdraw from the Company.

9.2 ***Transfer by Member.*** No Member shall sell, assign, pledge, mortgage, or otherwise dispose of or transfer its Interest without the prior written consent of the Managing Member, which consent may be granted or withheld in the Managing Member's sole and absolute discretion. Notwithstanding the foregoing, after delivery of the opinion of counsel hereinafter required by **Section 9.3,** a Member may sell, assign, pledge, mortgage, or otherwise dispose of or transfer its Interest without such consent (a) to an Affiliate (including an estate planning vehicle); (b) pursuant to a merger, plan of reorganization, sale or pledge of, or other general encumbrance on all or substantially all of the Member's assets; (c) as may be required by any law or regulation; or (d) by testamentary disposition or intestate succession.

9.3 ***Requirements for Transfer.*** No transfer or other disposition of the interest of any Member shall be permitted until the Managing Member shall have received an opinion of counsel reasonably satisfactory to it (or waived such requirement) that the effect of such transfer or disposition would not:

(a) result in the Company's assets being considered "plan assets" within the meaning of the Plan Assets Regulation, or in a non-exempt "prohibited transaction," as defined in Section 4975 of the Code or Section 406 of ERISA;

(b) result in the termination of the Company's tax year under Section 708(b)(1)(B) of the Code;

(c) result in violation of the Securities Act, any comparable state laws or the applicable securities laws of any other jurisdiction;

(d) require the Company to register as an investment company under the Investment Company Act of 1940, as amended;

(e) require the Company, the Managing Member, or any member of the Managing Member to register as an investment adviser under the Investment Advisers Act of 1940, as amended;

(f) result in a termination of the Company's status as a partnership for federal income tax purposes;

(g) result in a violation of any law, rule, or regulation by the transferring Member, the Company, the Managing Member, or any member of the Managing Member; or

(h) cause the Company to be deemed a "publicly traded partnership" within the meaning of Section 7704(b) of the Code.

Such legal opinion shall be provided to the Managing Member by the transferring Member or the proposed transferee. Upon request, the Managing Member will use its good faith diligent efforts to provide any information possessed by the Members and reasonably requested by the transferring Member to enable it to render the foregoing opinion.

9.4 ***Substitution as a Member.*** A transferee of a Member's interest pursuant to this **Article IX** shall become a substituted Member only with the consent of the Managing Member, which consent may be withheld in the Managing Member's sole and absolute discretion for any reason or for no reason, and only if such transferee (a) elects to become a substituted Member and (b) executes, acknowledges and delivers to the Company such other instruments as the Managing Member may deem necessary or advisable to effect the admission of such transferee as a substituted Member, including the written acceptance and adoption by such transferee of the provisions of this Agreement. No assignment by a Member of its Interest shall release the assignor from its liability to the Company pursuant to **Section 4.1** hereof, *provided*, *however* that if the assignee becomes a Member as provided in this **Section 9.4,** the assignor shall thereupon so be released (in the case of a partial assignment, to the extent of such assignment). Regardless whether the transferee is admitted as a substituted Member, the transferor shall have no further voting or inspection rights under this Agreement.

9.5 ***Expenses of Transfer.*** Any costs or expenses (including but not limited to reasonable attorneys fees) incurred by the Company in connection with the transfer of a Company interest hereunder (including any costs associated with any opinion rendered pursuant to **Section 9.3** above) shall be borne by the transferring Member.

ARTICLE X
DISSOLUTION AND LIQUIDATION OF THE COMPANY

10.1 ***Dissolution.*** The Company will be dissolved and its affairs will be wound up upon the earlier to occur of the following times or events:

(a) Upon expiration of the Harvesting Period as provided in **Section 4.1(d);**

(b) The election of the Managing Member to dissolve the Company;

(c) The cessation of the sole remaining Managing Member's status as Managing Member; or

(d) Any other event that applicable law specifies must operate as an event causing the dissolution of a limited liability company notwithstanding any provision to the contrary in the limited liability company's operating agreement.

10.2 ***Winding Up Procedures.*** Upon dissolution pursuant to **Section 10.1,** the Company shall be wound up and liquidated in an orderly manner. The Managing Member or, if there is no manager, a liquidator appointed by a majority in interest of the Members (the Managing Member, in such role, or such liquidator, the "*Liquidator*"), shall proceed with the Dissolution Sale and the final distribution. In the Dissolution Sale, the Liquidator shall use its reasonable efforts to reduce to cash and cash equivalent items such assets of the Company as the Liquidator shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations (including legal restrictions on the ability of a Member to hold any assets to be distributed in kind). The Liquidator, in its discretion, may distribute assets in kind to the Members, either directly, through a liquidating trust (pursuant to **Section 10.4**), or other vehicle.

10.3 ***Final Distribution***. After the Dissolution Sale, the proceeds thereof and the other assets of the Company including any remaining Portfolio Investments, shall be distributed in one or more installments in the following order of priority:

(a) To satisfy all creditors of the Company (including the payment of expenses of the winding-up, liquidation and dissolution of the Company), including Members who are creditors of the Company, to the extent otherwise permitted by law, either by the payment thereof or the making of reasonable provision therefor (including the establishment of reserves, in amounts established by the Liquidator); and

(b) The remaining proceeds, if any, plus any remaining assets of the Company, shall be applied and distributed to the Members as soon as practicable, in the same manner as distributions under **Section 7.5**. Such distribution shall be made after giving effect, to the Members' Capital Accounts, all contributions, distributions and allocations for all periods, including the period during which such distribution occurs). It is the intention of the Members that the positive Capital Account balance of each Member immediately prior to the receipt of any liquidating distributions by such Member will be equal to the amount distributable to such Member pursuant to **Section 7.5**, and in the event that a Member's Capital Account is not equal to such amount, the Managing Member shall cause the allocations of Profits and Loss, or items thereof (including items of gross income and deductions), to the extent of such Profits, Losses, or items, for the tax year of the Company ending with the liquidation (and, to the extent necessary, for the prior tax year if the tax return for such prior tax year has not been filed) to be allocated in such a way so as to cause each Member's Capital Account balance immediately prior to the receipt of any liquidating distributions to equal to the extent possible the amount that such Member is entitled to receive pursuant to **Section 7.5**.

10.4 ***Liquidating Trust***. At the election of the Liquidator, Portfolio Investments held by the Company at the time of its dissolution or at any time during the process of its winding-up and liquidation may be placed in a "*Liquidating Trust*" for the benefit of the Members. The Liquidator or its designee shall be the trustee of the Liquidating Trust. The trustee shall use its reasonable best efforts to manage the Liquidating Trust such that the Liquidating Trust qualifies as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and shall use its reasonable efforts to sell or distribute the assets of the Liquidating Trust as promptly as is consistent with applicable legal or contractual obligations and with maximizing the value of the Liquidating Trust assets for the benefit of the beneficiaries (as determined by the trustee in its reasonable discretion). The trustee shall not be required to take any steps constituting active management of the Liquidating Trust assets and, without limitation on the preceding clause, shall not be required to seek purchasers for Portfolio Investments. Each Member's interest in the assets of the Liquidating Trust shall be the same as if such assets had, at the time such assets were placed in the Liquidating Trust, been distributed to the Members by the Company in accordance with **Section 10.3(b)** and then contributed by the Members to the Liquidating Trust in exchange for trust interests proportionate to their respective contributions.

ARTICLE XI
FINANCIAL ACCOUNTING, REPORTS, VOTING AND CONFIDENTIALITY

11.1 ***Financial Accounting; Fiscal Year***. The books and records of the Company shall be kept in accordance with the provisions of this Agreement and otherwise in accordance with generally accepted accounting principles consistently applied. The Company's fiscal year shall be the calendar year.

11.2 ***Supervision; Inspection Of Books.*** Proper and complete books of account of the business of the Company, copies of the Company's federal, state and local tax returns for each fiscal year, a current Schedule of Members set forth in the books and records of the Company, this Agreement and the Company's Certificate of Limited Company shall be kept under the supervision of the Managing Member at the principal office of the Company. Each Member has the right, on reasonable request and subject to whatever reasonable standards as the Managing Member may from time to time establish (including standards for determining whether the purpose for the request is reasonably related to the Member's Interest as a Member), to obtain from the Managing Member for purposes reasonably related to the Member's Interest as a Member the information set forth above in this **Section 11.2** as well as information regarding the status of the business and financial condition of the Company (generally consisting of the Company's financial statements) and whatever other information regarding the affairs of the Company as is just and reasonable in light of the purpose related to the Member's Interest as a Member for which the information is sought. The Managing Member may, however, keep confidential from any Member any information the disclosure of which the Managing Member in good faith believes could be harmful to the business of the Company or is otherwise not in the best interests of the Company, or that the Company is required by law or agreement with a third party to keep confidential.

11.3 ***Quarterly Reports.*** Commencing with the first full calendar quarter of Company operations after the Company has received Capital Commitments totaling at least $5 million, the Managing Member shall transmit to the Members within 45 days after the close of each of the first three calendar quarters of each year (or as soon thereafter as reasonably practicable), unaudited financial statements and a progress report on each of the Company's Portfolio Investments.

11.4 ***Annual Report; Financial Statements of the Company.*** Commencing with the first full calendar year of the Company's operations after the Company has received Capital Commitments totaling at least $20 million, the Managing Member shall transmit to the Members within 120 days after the close of the Company's fiscal year (or as soon thereafter as reasonably practicable), audited financial statements of the Company prepared in accordance with U.S. generally accepted accounting principles, including an income statement for the year then ended and a balance sheet as of the end of such year, a statement of changes in the Members' Capital Accounts and a year-end balance of each Member's Capital Accounts (each as adjusted for unrealized gains and losses), and a list of investments then held. The financial statements shall be accompanied by a report from the Managing Member to the Members, which shall include a status report on each of the Company's Portfolio investments.

11.5 ***Tax Returns and Information.*** The Managing Member shall cause the Company's tax return and IRS Form 1065, Schedule K-1, to be prepared and filed on a timely basis and shall prepare and mail to each Member such Member's Schedule K-1 as promptly as practicable after the close of the Company's fiscal year (or as soon thereafter as reasonably practicable). The Company shall upon the request of any Member promptly furnish to such Member any information reasonably available to the Company that such Member may require or reasonably request in order to withhold tax or to file tax returns and reports or to furnish tax information to any of its partners; *provided, however*, that such Member agrees to pay any additional expenses incurred by the Company or the Managing Member to provide such additional information.

11.6 ***Tax Matters Member.***

(a) The Managing Member shall be the Company's tax matters partner under the Code and under any comparable provision of state law. The tax matters partner shall employ experienced tax counsel to represent the Company in connection with any audit or investigation of the Company by the Internal Revenue Service and in connection with all subsequent administrative

and judicial proceedings arising out of such audit. If the tax matters partner is required by law or regulation to incur fees and expenses in connection with tax matters not affecting all the Members, then the tax matters partner may, in its sole discretion, seek reimbursement from those Members on whose behalf such fees and expenses were incurred. The tax matters partner shall keep the Members informed of all administrative and judicial proceedings, as required by Section 6223(g) of the Code, and shall furnish to each Member, if such Member so requests in writing, a copy of each notice or other communication received by the tax matters partner from the Internal Revenue Service, except such notices or communications as are sent directly to such requesting Member by the Internal Revenue Service. To the fullest extent permitted by law, the Company agrees to indemnify the tax matters partner and its agents and save and hold them harmless, from and in respect to (a) all fees, costs and reasonable expenses in connection with or resulting from any claim, action, or demand against the tax matters partner, the Managing Member or the Company that arise out of or in any way relate to the tax matters partner's status as tax matters partner for the Company and (b) all such claims, actions, and demands and any losses or damages therefrom, including amounts paid in settlement or compromise or any such claim, action, or demand.

(b) In no case may the Managing Member cause the Company to elect to be excluded from Subchapter K of the Code or to be classified as any entity other than a partnership for United States federal or state income tax purposes.

11.7 ***Voting***. Except as expressly set forth in this Agreement, the Members shall have no right to vote on any matter relative to the Company and its affairs.

11.8 ***Confidential Information***.

(a) Notwithstanding any provision of this Agreement but subject to the discretion of the Managing Member, it is agreed that, with respect to any Member, the books and records of the Company relating to the economic participation of any other Member in the Company are confidential and shall not be disclosed to such Member. It is also agreed that, subject to the discretion of the Managing Member, each Member shall have no right to receive any information with respect to the economic participation of any other Member in the Company and that the Company may withhold any and all such information from the books and records of the Company in the event that such books and records must be opened for inspection by one or more Members.

(b) This Agreement and all financial statements, tax reports, portfolio valuations, reviews or analyses of potential or actual investments, reports or other materials and all other documents and information concerning the affairs of the Company and its investments, including information about the entities in which the Company has invested or the persons investing in the Company (collectively, the "*Confidential Information*"), that any Member may receive pursuant to or in accordance with this Agreement, or otherwise as a result of its ownership of an Interest, constitute proprietary and confidential information about the Company, the Managing Member, their Affiliates and their respective portfolio companies (the "*Affected Parties*"). The Members acknowledge that the Affected Parties derive independent economic value from the Confidential Information not being generally known and that the Confidential Information is the subject of reasonable efforts to maintain its secrecy. The Members further acknowledge that the Confidential Information is a trade secret, the disclosure of which is likely to cause substantial and irreparable competitive harm to the Affected Parties or their respective businesses. No Member shall reproduce any of the Confidential Information or portion thereof or make the contents thereof available to any third party other than to such Member's: (i) directors, officers, and Affiliates; and (ii) legal, accounting or investment advisers, auditors and representatives (collectively, "*Advisers*") (*provided*, *however* that such Advisers are subject to ethical or professional obligations to keep the Confidential Information confidential or confidentiality obligations similar to the obligations set forth in this **Section 11.8(b)**) without the

prior written consent of the Managing Member (which consent shall include the form and content of such disclosure), except to the extent compelled to do so in accordance with applicable law (in which case the Member shall promptly notify the Managing Member of its obligation to disclose any Confidential Information, other than for disclosures to governmental regulatory authorities, including information regarding the requestor of and request for such disclosure) or with respect to Confidential Information that otherwise becomes publicly available other than through breach of this provision by a Member. Notwithstanding any provision of this Agreement to the contrary, the Managing Member may withhold disclosure of any Confidential Information (other than this Agreement or tax reports) to any particular Member if the Managing Member reasonably determines that the disclosure of such Confidential Information to such Member may result in the general public gaining access to such Confidential Information.

(c) Notwithstanding anything to the contrary in this Agreement, each Member (and each employee, representative or other agent of such Member) may disclose to any and all persons, without limitation of any kind, the U.S. federal and state tax treatment and U.S. federal and state tax structure of the Company and all materials of any kind that are provided to the Member relating to such tax treatment and tax structure. This authorization of tax disclosure is retroactively effective to the commencement of discussions between the Company or its representatives and such Member regarding the transactions contemplated herein.

ARTICLE XII
VALUATION

12.1 ***Valuation***. For purposes of this Agreement (but except as otherwise expressly provided for hereunder, including under **Section 4.2**), in the event that a determination of the fair market value of any Portfolio Investment, Interest or any other asset (including any Capital Contribution made in any Crypto Currency permitted by the Managing Member) is required to be made, such determination shall be made by the Managing Member in good faith as of the relevant time, such determinations to be made based on an analysis by the Managing Member of all facts and circumstances determined to be relevant in connection therewith, including the types of assets being evaluated, any applicable restrictions on disposition thereof, the pricing of same or similar assets in similar transactions occurring between arm's length parties, operating results and other similar factors. Any such determination by the Managing Member shall be conclusive and binding on all of the Members for all purposes. Any amounts so determined pursuant to this **Section 12.1** shall be referred to for purposes of this Agreement as the "*Fair Market Value*" of the relevant asset (as applicable).

ARTICLE XIII
OTHER PROVISIONS

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

13.2 ***Limitation of Liability of the Members***. Except as required by law or the terms of this Agreement, no Member shall be bound by, nor be personally liable for, the expenses, liabilities, or obligations of the Company in excess of its Capital Commitment to the Company.

13.3 ***ERISA Members***. Each ERISA Member, and its responsible fiduciaries, hereby (i) acknowledge that, for so long as the equity participation by "benefit plan investors," within the meaning of the Plan Assets Regulation, in the Company is not "significant," within the meaning of the Plan Assets Regulation, neither the Company, the Managing Member, nor any of the Affiliates of

the Managing Member, is a "fiduciary," within the meaning of ERISA, of such ERISA Member by reason of the ERISA Member investing its assets in, and being a ERISA Member of the Company; (ii) acknowledge that they have been informed of and understand the investment objectives and policies of and the investment strategies that may be pursued by, the Company; (iii) acknowledge that they are aware of the provisions of Section 404 of ERISA, specifically including the "prudent person" standard of Section 404(a)(1)(B) of ERISA and the diversification standards of Section 404(a)(1)(C) of ERISA, and the prohibited transaction provisions of Section 406 of ERISA; (iv) represent that they have given appropriate consideration to the facts and circumstances relevant to the investment by that ERISA Member's plan in the Company and have determined that such investment is reasonably designed, as part of such portfolio, to further the purposes of and is an appropriate part of the plan's investment program, (v) represent that, taking into account the other investments made with the assets of such plan, and the diversification thereof, such plan's investment in the Company is consistent with the requirements of Section 404 and other provisions of ERISA; (vi) acknowledge that they understand that current income will not be a primary objective of the Company; and (vii) represent that, taking into account the other investments made with the assets of such plan, the investment of assets of such plan in the Company is consistent with the cash flow requirements and funding objectives of such plan.

13.4 ***Private Foundation Members***. Notwithstanding any provision of the Agreement to the contrary, any Private Foundation Member may elect to withdraw in whole or in part from the Company if the Private Foundation Member shall obtain an opinion of counsel (which counsel shall be reasonably acceptable to both the Private Foundation Member and the Managing Member) to the effect that such withdrawal is necessary in order for the Private Foundation Member to avoid (a) excise taxes imposed by Subchapter A of Chapter 42 of the Code (other than Sections 4940 and 4942 thereof), or (b) a material breach of the fiduciary duties of its trustees under any federal or state law applicable to private foundations or any rule or regulation adopted thereunder by any agency, commission, or authority having jurisdiction; *provided*, *however*, that in the case of the imposition of excise taxes with respect to a particular investment, the Private Foundation Member may elect to continue as a Member. In the event of the issuance of the opinion of counsel referred to in the preceding sentence, the withdrawal of and disposition of the Private Foundation Member's Interest shall be governed by **Sections 7.9(c)** and **7.9(d)** of the Agreement.

13.5 ***Exculpation***.

(a) Neither the Managing Member nor its members, employees, officers, agents, representatives or Affiliates nor the tax matters partner shall be liable to any Member or the Company for any act or omission based upon errors of judgment or other fault in connection with the business or affairs of the Company, or for losses due to mistakes, action, or inaction, or to the negligence, dishonesty, or bad faith of any employee, broker, consultant, or other agent of the Company; *provided*; *however* that such employee, broker, or other agents shall have been selected with reasonable care. The Managing Member may consult with counsel and accountants in respect of Company affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants, *provided*, *however* that they shall have been selected with reasonable care. Notwithstanding any of the foregoing to the contrary, the provisions of this Section and the immediately following Section shall not be construed so as to relieve (or attempt to relieve) any person of any liability by reason of fraud, willful violation of law that was related to the Company or gross negligence. Notwithstanding anything to the contrary, except in the case of actual fraud, an individual's liability under this **Section 13.5** is limited to his or her Interest.

(b) To the extent that, at law or in equity, the Managing Member has duties (including fiduciary duties) and liabilities relating thereto to the Company or to another Member, the

Managing Member acting under this Agreement shall not be liable to the Company or to any such other Member for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand or restrict the duties and liabilities of the Managing Member otherwise existing at law or in equity, are agreed by the Members to modify to that extent such other duties and liabilities of the Managing Member.

13.6 ***Indemnification***.

(a) The Company agrees to indemnify, out of the assets of the Company only, the Managing Member, its members, employees, Affiliates, representatives and other agents and the tax matters partner (collectively, the "*Indemnified Parties*") to the fullest extent permitted by law and to save and hold them harmless from and in respect of all (i) reasonable fees, costs, and expenses paid in connection with or resulting from any claim, action, or demand against an Indemnified Party that arise out of or in any way relate to the Company, its properties, business, or affairs and (ii) such claims, actions, and demands and any losses or damages resulting from such claims, actions, and demands, including amounts paid in settlement or compromise (if recommended by attorneys for the Company) of any such claim, action or demand; *provided*, *however*, that this indemnity shall not extend to conduct that is fraudulent, constitutes a willful violation of law that was related to the Company or grossly negligent. Expenses incurred by any Indemnified Party in defending a claim or proceeding covered by this Section shall be paid by the Company in advance of the final disposition of such claim or proceeding provided the Indemnified Party undertakes to repay such amount if it is ultimately determined that such Indemnified Party was not entitled to be indemnified. The provisions of this Section shall remain in effect as to each Indemnified Party whether or not such Indemnified Party continues to serve in the capacity that entitled such person to be indemnified.

(b) If the assets of the Company (including any Unfunded Capital Commitments) are insufficient to satisfy any indemnification obligation pursuant to **Section 13.6(a)**, the Members shall be required to return distributions to the Company in cash as necessary to satisfy such obligation, to the extent of distributions received.

13.7 ***Execution***. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

13.8 ***Other Instruments and Acts***. The Members agree to execute any other instruments or perform any other acts that are or may be necessary to effectuate and carry on the business of the Company.

13.9 ***Binding Agreement***. This Agreement shall be binding upon the transferees, successors, assigns, and legal representatives of the Members.

13.10 ***Notices***. Any notice or other communication that one Member desires to give to another Member shall be in writing, and shall be deemed effectively given upon personal delivery or three days after deposit in any United States mail box, by registered or certified mail, postage prepaid, upon confirmed transmission by facsimile, upon confirmed delivery by overnight commercial courier service, addressed to the other Member at the address shown in the books and records of the Company or at such other address as a Member may designate by 15 days' advance written notice to the other Members or upon electronic mail on the date sent provided confirmation of receipt of e-mail is received.

13.11 ***Power of Attorney***. By agreeing to become a party to this Agreement (including by executing a Subscription Agreement), each Member designates and appoints the Managing Member

its true and lawful attorney, in its name, place, and stead to make, execute, sign, and file the Certificate of Limited Company and any amendment thereto and such other instruments, documents, or certificates that may from time to time be required of the Company by the laws of the United States of America, the laws of the state of the Company's formation, or any other state or jurisdiction in which the Company shall do business in order to qualify or otherwise enable the Company to do business in such states or jurisdictions. Such attorney is not hereby granted any authority on behalf of the Members to amend this Agreement except that, *provided*, *however* that any approvals required by this Agreement or applicable law are first obtained, as attorney for each of the Members, the Managing Member shall have the authority to amend this Agreement and the Certificate of Limited Company (and to execute any amendment to the Agreement or the Certificate of Limited Company on behalf of itself and as attorney-in-fact for each of the Members) as may be required to effect:

(a) Admission of additional Members pursuant to **Article III, Article IV** or **Article IX**;

(b) Transfers of Interests pursuant to **Article IX;**

(c) Additional Capital Contributions pursuant to **Article IV;**

(d) Extensions of the Harvesting Period pursuant to **Section 4.1(c);**

(e) Withdrawal of Members pursuant to **Article VII;** or

(f) make, execute, sign, acknowledge and file all agreements, certificates and other instruments that the Managing Member deems appropriate or necessary to establish any liquidating trust contemplated by **Section 10.4.**

The foregoing power of attorney is a special power of attorney coupled with an interest, is irrevocable and shall not be affected by subsequent disability or incapacity of a Member but shall expire as to a Member immediately after the complete withdrawal of such Member as a Member of the Company.

13.12 ***Amendment; Waiver.***

(a) Except as otherwise specifically provided for in this Agreement, this Agreement may be amended only with the written consent of the Managing Member and the Initial Non-Managing Member.

(b) The Managing Member may amend this Agreement from time to time, without the consent of any of the other Members, to cure any ambiguity in this Agreement, to correct or supplement any provision in this Agreement that may be inconsistent with any other provision in this Agreement, to properly reflect the economic arrangement of the parties as determined in good faith by the Managing Member, or to make any other provision as to matters or questions arising under this Agreement that will not be materially inconsistent with the provisions of this Agreement.

(c) Notwithstanding the above:

(i) No amendment of this Agreement may materially and adversely affect one Member in a manner not affecting the Members as a class unless each Member adversely affected thereby has expressly consented in writing to such amendment;

(ii) No amendment of this Agreement may increase the Capital Commitment of a Member or adversely affect the limited liability of a Member without such Member's consent.

(d) Notwithstanding the above, the Company's or Managing Member's (or its members' or employees') noncompliance with any provision hereof in any single transaction or event may be waived in writing by the Initial Non-Managing Member. No waiver shall be deemed a waiver of any subsequent event of noncompliance.

13.13 ***Entire Agreement.*** This Agreement and each subscription agreement executed by the Members in connection with an investment in the Company (each a "*Subscription Agreement*") constitute the full, complete, and final agreement of the Members and supersede all prior agreements between the Members with respect to the Company. Notwithstanding the provisions of this Agreement or any Subscription Agreement, it is hereby acknowledged and agreed that the Company and the Managing Member, on its own behalf or on behalf of the Company, without the approval of any Member, may enter into a separate side agreement with any Member, executed contemporaneously with the admission of such Member to the Company, which has the effect of establishing rights under, or altering or supplementing the terms hereof or any Subscription Agreement in order to meet certain requirements of such Member.

13.14 ***Titles; Subtitles.*** The titles and subtitles used in this Agreement are used for convenience only and shall not be considered in the interpretation of this Agreement.

13.15 ***Company Name.*** The Company and the Parallel Fund shall share the exclusive right to use the name "Crypto Currency Partners", despite the withdrawal of any Member. No value shall be placed upon the name or the goodwill attached thereto for the purpose of determining the value of any Member's Capital Account or Interest. Notwithstanding the foregoing, the Members recognize and agree that the Managing Member retains all rights to use the name "Crypto Currency Partners" or deviations thereof except as specifically contemplated by this Agreement, and neither the Company nor any Member shall form any other entity using the words "Crypto Currency Partners" or deviations thereof and neither the Company nor any Member has or will claim to have any right to use the words "Crypto Currency Partners" or deviations thereof in connection with any other business activities except as contemplated by this Agreement or with the approval of the Managing Member.

13.16 ***Legal Counsel.*** Each of the Non-Managing Members hereby agrees and acknowledges that Sidley Austin LLP ("*Sidley*"), has acted as counsel for the Managing Member in connection with among other things, the preparation of this Agreement and the Subscription Agreements for the Company (the "*Fund Documents*"). Each Non-Managing Member understands and acknowledges that Sidley has not represented or been engaged to provide services to the Non-Managing Members or the Company in connection with the preparation of the Fund Documents or any terms of a Non-Managing Member's investment in the Company. Each Non-Managing Member acknowledges and agrees as follows: (i) Sidley is not representing the interests of such Non-Managing, and such Non-Managing is not relying on Sidley in determining whether to enter into any of the Fund Documents; (ii) such Non-Managing has been advised to seek independent counsel, to the extent he or it deems it appropriate, to protect his or its interests in connection with any of the Fund Documents, including without limitation advice as to the tax consequences of entering into the Fund Documents; and (iii) such Non-Managing Member will look solely to, and rely upon, his or its own advisers with respect to the legal, financial and tax consequences of this investment. If and to the extent a Non-Managing Member has or in the future develops any relationship with Sidley, such Non-Managing Member hereby (i) consents to Sidley's representation of the Managing Member (and/or one or more principals and/or affiliates of the Managing Member) in connection with the

Fund Documents and the Managing Member's (or such affiliates' or principals') relationship with the Company and such Non-Managing Member; (ii) acknowledges that Sidley will not represent such Non-Managing Member in connection with any dispute between the Company and/or the Managing Member or any of the Managing Member's principals or affiliates; and (iii) agrees that Sidley may represent the Managing Member and/or one or more owners, employees, principals or affiliates of the Managing Member in matters (including any such dispute) in which the interests of the Managing Member and/or its owners, employees, principals or affiliates, are adverse to the Non-Managing Member's. Each Non-Managing Member agrees that Sidley may rely on this section and may enforce it against such Non-Managing Member. Nothing in this paragraph will preclude the Managing Member from selecting different legal counsel at any time and, except as specifically provided in this section, no Non-Managing Member will be deemed by virtue of this section to have waived its right to object to any conflict of interest relating to matters other than such Non-Managing Member's investment in the Company.

13.17 ***Arbitration; Jurisdiction***. Any dispute, claim or controversy between or among any of the Members or between any Member and the Company arising out of or relating to this Agreement or any subscription by any Member for interests in the Company, or any alleged breach, termination, enforcement, interpretation or validity of any of those agreements (including the determination of the scope or applicability of this agreement to arbitrate), or otherwise involving the Company, will be determined, upon the request of any party to any controversy, by binding arbitration in San Francisco before a sole arbitrator, in accordance with the laws of the State of Delaware for agreements made in and to be performed in the State of Delaware. Such arbitration will be administered by the Judicial Arbitration and Mediation Services ("*JAMS*") pursuant to its Comprehensive Arbitration Rules and Procedures, and no party to any such controversy will be entitled to any punitive damages. Notwithstanding those rules, no arbitration proceeding brought against the Company or the Managing Member will be consolidated with any other arbitration proceeding brought against the Company or the Managing Member without the Company's and the Managing Member's consent. Judgment may be entered upon any award granted in any such arbitration in any court of competent jurisdiction. The arbitrator shall, in the Award, allocate all of the costs of the arbitration, including the fees of the arbitrator and the reasonable attorneys' fees of the prevailing party, against the party who did not prevail.

NOTICE: By becoming a party to this Agreement, each Member is agreeing to have all disputes, claims or controversies arising out of or relating to this Agreement decided by neutral binding arbitration, and is giving up any rights he or she or it might possess to have those matters litigated in a court or jury trial. By becoming a party to this Agreement, each Member is giving up his or her or its judicial rights to discovery and appeal except to the extent that they are specifically provided for under this Agreement. If any Member refuses to submit to arbitration after agreeing to this provision, he or she or it may be compelled to arbitrate under federal or state law. By becoming a party to this Agreement, each Member confirms that his or her or its agreement to this arbitration provision is voluntary.

13.18 ***Severability***. Each provision of this Agreement shall be considered severable and if for any reason any provision that is not essential to the effectuation of the basic purposes of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to the Act or existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid. In that case, this Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, this Agreement shall be construed to omit such invalid or unenforceable provisions.

13.19 ***Interpretation***. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine or the neuter gender shall include the masculine, the feminine and the neuter.

(a) Unless the context requires otherwise, the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

(b) Whenever in this Agreement a Person is authorized or permitted or required to make a decision or take an action, except where the authorizing, permitting or requiring provision specifically restricts or limits that Person's discretion, the decision or action is to be taken in that Person's sole and absolute discretion. In exercising that discretion, the Person may consider any interests and factors he or she or it desires, including his or her or its own interests, will not be required to consider any particular interest of or factor affecting the Company or any other Person and, to the fullest extent permitted by applicable law, the Person will be relieved of any requirement to adhere to any other or different standards under this Agreement, any other agreement or law or equity. Whenever in this Agreement a Person is authorized or permitted but not required to make a decision or take an action (*e.g.*, when a provision specifies that a Person "may" make take an action), the Person may make that decision or take that action or may decline to make that decision or take that action, in that Person's sole and absolute discretion. Whenever in this Agreement the Company may make a decision or take an action, that decision or action will be in the Managing Member's sole and absolute discretion. The express statement in any provision of this Agreement to the effect that a decision or action may be made or taken in a Person's discretion or in a Person's sole and absolute discretion will not in any way limit the generality of the preceding provisions of this Section. Whenever in this Agreement a Person is required to act in "good faith" or under another express standard, the Person will be required to act under that express standard and, to the extent permitted by applicable law, will not be subject to any other or different standards imposed by this Agreement or any other agreement or law or equity.

ARTICLE XIV
CERTAIN DEFINITIONS

The following terms used in this Agreement will have the meanings set forth below, unless the context otherwise requires:

"*Act*" — The Delaware Limited Liability Company Act, as amended from time to time.

"*Adjusted Asset Value*" — The Adjusted Asset Value with respect to any asset shall be the asset's adjusted basis for United States federal income tax purposes, except as follows:

(a) In the discretion of the Managing Member, the Adjusted Asset Values of all Company assets may be adjusted to equal their respective Fair Market Values, as determined by the Managing Member in accordance with **Section 12.1,** and the resulting unrecognized Profit or Loss (or items thereof) allocated to the Capital Accounts of the Members pursuant to **Article V**, as of the following times: (i) the acquisition of an additional Interest by any new or existing Member in exchange for more than a *de minimis* Capital Contribution; (ii) the distribution by the Company to a Member of more than a *de minimis* amount of Company assets; and (iii) any other event referred to in Treasury

Regulation Section 1.704-1(b)(2)(iv)(f).

(b) The Adjusted Asset Values of all Company assets shall be adjusted to equal their respective gross Fair Market Values, as determined by the Managing Member in accordance with **Section 12.1,** and the resulting unrecognized Profit or Loss (or items thereof) allocated to the Capital Accounts of the Members pursuant to **Article V,** as of the termination of the Company.

(c) In the case of any Company asset that has an Adjusted Asset Value that differs from its adjusted tax basis, the Adjusted Asset Value shall be adjusted by the amount of depreciation, depletion and amortization calculated for purposes of the definitions of "Profit and Loss" rather than the amount of depreciation depletion and amortization determined for U.S. federal income tax purposes.

"*Advisers*" — As defined in **Section 11.8(b).**

"*Affected Parties*" — As defined in **Section 11.8(b).**

"*Affiliate*" — As to a specified person, (a) any person who directly or indirectly owns, controls or holds with power to vote, 10% or more of any class of equity securities of that specified person; (b) any person 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote, by that specified person; (c) any person who, directly or indirectly, controls, is controlled by or is under common control with that specified person; or (d) any officer, director or general partner of, or any person who serves in a similar capacity as to, that specified person, or of which that specified person is an executive officer, director or general partner, or as to which that specified person serves in a similar capacity.

"*Agreement*" — As defined in the opening paragraph.

"*Business Day*" — Business Day means any day except a Saturday, Sunday or other day that commercial banks in New York, New York are authorized by law to close.

"*Call Date*" — As defined in **Section 4.1(a)**.

"*Capital Account*" — As defined in **Section 5.1(a).**

"*Capital Call*" — As defined in **Section 4.1(a).**

"*Capital Commitment*; *Committed Capital*" — A Member's Capital Commitment shall mean the aggregate amount of capital that such Member has agreed to contribute to the Company. The Committed Capital of the Company shall mean the sum of the Capital Commitments of all Members.

"*Capital Contribution*"	As to any Member at any time, the aggregate amount of capital actually contributed to the Company by such Member pursuant to **Section 4.1.**
"*Carried Interest*"	As defined in **Section 7.5.**
"*Catch-up Contribution*"	As defined in **Section 3.2(b).**
"*Closing*"	As defined in **Section 3.2(a).**
"*Code*"	The Internal Revenue Code of 1986, as amended (or any corresponding provisions of succeeding law).
"*Company*"	Crypto Currency Partners II, LLC a Delaware limited liability company.
"*Company Expenses*"	As defined in **Section 6.2(b).**
"*Company Minimum Gain*"	As defined in Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).
"*Confidential Information*"	As defined in **Section 11.8(b).**
"*Crypto Currency*"	Means a digital form of currency that incorporates cryptographic elements, such as bitcoin, Mastercoin, litecoin and dogecoin.
"*Current Proceeds*"	Cash proceeds other than Disposition Proceeds, net of Organizational Expenses, Company Expenses and reserves therefor allocated to such proceeds by the Managing Member.
"*Default Amount*"	As defined in **Section 4.3(a).**
"*Defaulting Member*"	As defined in **Section 4.3(b).**
"*Disposition Proceeds*"	All amounts received by the Company from Realized Portfolio Investments, net of Organizational Expenses, Company Expenses and reserves therefor allocable thereto by the Managing Member, any liability or obligation required to be paid by the Company upon that disposition and any reserves for indemnification obligations, post-closing adjustments, any required tax withholdings and similar obligations which the Managing Member reasonably believes are necessary.
"*Dissolution Sale*"	All sales and liquidation in connection with or in contemplation of the winding-up of the Company.
"*ERISA*"	Means the Employee Retirement Income Security Act of 1974, as amended.
"*ERISA Member*"	Means any Member that is an "employee benefit plan" or is an entity that is deemed to hold "plan assets," each within the

	meaning of, and subject to the provisions of, Title I of ERISA.
"*Event of Default*"	As defined in **Section 4.3(b).**
"*Fair Market Value*"	As defined in **Section 12.1.**
"*Fiscal Period*"	A Fiscal Period shall be (a) a calendar year if there are no changes in the Members' respective interests in the Profits or Losses of the Company during such calendar year except on the first day thereof, or (b) any other period that the Managing Member determines is necessary and appropriate to comply with the Treasury Regulations and/or to accomplish the purposes of this Agreement.
"*Full Investment Date*"	The date on which an amount equal to 75% of the Company's Committed Capital has been invested or committed for investment, reasonably reserved for follow-on investment in existing Portfolio Investments or applied or reasonably reserved for Organizational Expenses and Company Expenses.
"*Managing Member*"	Blockchain Capital, LLC, a Delaware limited liability company and any Person who is admitted to the Company as a substitute or successor manager in accordance with this Agreement.
"Harvesting Period"	The period commencing on the day after the expiration of the Investment Period and ending on the fourth anniversary thereafter; *provided*, that the Harvesting Period may be extended for up to 12 months at the election of the Managing Member, acting in its sole discretion, and for a further 12-month period with the consent of the Initial Non-Managing Member.
"*Indemnified Parties*"	As defined in **Section 13.6.**
"*Initial Closing Date*"	The date of the first Closing.
"*Initial Non-Managing Member*"	As defined in the opening paragraph.
"*Interest*"	In the context of "*a Member's Interest*," Interest means the entire legal and equitable ownership interest of a Member in the Company at any particular time.
"*Investment Period*"	The period commencing on the Initial Closing Date (or, if earlier, the initial closing date of the Parallel Fund) and ending on the fourth anniversary of such date.
"*Liquidating Trust*"	As defined in **Section 10.4.**
"*Liquidator*"	As defined in **Section 10.3(a).**
"*Members*"	As defined in the opening paragraph.
"*Member Nonrecourse Debt*	An amount with respect to each partner nonrecourse debt (as defined in Treasury Regulations Section 1.704-2(b)(4)) equal to the

Minimum Gain"	Company Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulations Section 1.752-1(a)(2)) determined in accordance with Treasury Regulations Section 1.704-2(i)(3).
"*Member Nonrecourse Deductions*"	As defined in Treasury Regulations Section 1.704-2(i)(2).
"*Non-Defaulting Members*"	All Members, except those that the Managing Member has declared Defaulting Member pursuant to **Section 4.3(b).**
"*Non-Managing Member*"	Any Member other than the Managing Member.
"*Nonrecourse Deductions*"	As defined in Treasury Regulations Section 1.704-2(b).
"Organizational Expenses"	As defined in **Section 6.2(c).**
"Parallel Fund"	Crypto Currency Partners II, LP a Delaware limited partnership.
"*Percentage Interest*"	With respect to each Member, the quotient (expressed as a percentage) obtained by dividing: (a) such Member's Capital Commitment; by (b) the total Capital Commitments of all Members (with appropriate adjustment to reflect any changes resulting from any remedies exercised against any Defaulting Member pursuant to **Section 4.3(b)**).
"*Plan Assets Regulations*"	The regulations issued by the Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations.
"*Portfolio Investments*"	As defined in **Section 1.2.**
"*Principals*"	The principals of the Managing Member, including W. Bradford Stephens, P. Bart Stephens and Brock Pierce, in each case for as long as each such individual is actively providing services to the Managing Member; "*Principal*" means any one of the Principals.
"*Private Foundation Member*"	Private Foundation Member shall mean any Member that is a "private foundation" as described in Section 509 of the Code.
"*Proceeds*"	Disposition Proceeds and Current Proceeds.
"*Profit and Loss*"	Profit or Loss shall be an amount computed for each Fiscal Period as of the last day thereof that is equal to the Company's taxable income or loss for such Fiscal Period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments: (a) Any income of the Company that is exempt from United States federal income tax and not otherwise taken into account in computing Profit or Loss pursuant to this paragraph

shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profit or Loss pursuant to this paragraph shall be subtracted from such taxable income or loss;

(c) Gain or loss resulting from any disposition of a Company asset with respect to which gain or loss is recognized for United States federal income tax purposes shall be computed by reference to the Adjusted Asset Value of the asset disposed of rather than its adjusted tax basis;

(d) The difference between the gross fair market value of all Company assets and their respective Adjusted Asset Values shall be added to such taxable income or loss in the circumstances described in the definition of Adjusted Asset Value;

(e) If the Adjusted Asset Value of any asset differs from its adjusted tax basis for United States federal income tax purposes the amount of depreciation, amortization or cost recovery deductions with respect to such asset shall for purposes of determining Profit or Losses be an amount which bears the same ratio to such Adjusted Asset Value as the United States federal income tax depreciation, amortization or other cost recovery deductions bears to such adjusted tax basis (*provided*, that if the United States federal income tax depreciation, amortization or other cost recovery deduction is zero, the Managing Member may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deductions in calculating Profit and Loss); and

(f) Items that are specially allocated pursuant to **Section 5.3** shall not be taken into account in computing Profit or Loss.

"*Realized Portfolio Investment*" A Portfolio Investment that has been the subject of a sale, exchange, redemption, repayment, repurchase or other disposition or refinancing by the Company for cash.

"Recyclable Distribution" Any distribution made to a Member during the Investment Period that represents a return of capital, as determined by the Managing Member (including any distribution of Catch-Up Contributions made by later-admitted Members), which distribution shall added back to the Member's Unfunded Capital Commitment and be subject to recall by the Managing Member pursuant to **Article IV**.

"*Securities Act*" Securities Act is the Securities Act of 1933, as amended.

"*Sidley*"	As defined in **Section 13.16.**
"*Subject Member*"	As defined in **Section 7.5.**
"*Subscription Agreement*"	As defined in **Section 13.13.**
"*Tax Payments*"	As defined in **Section 7.7(a).**
"*Treasury Regulations*"	Treasury Regulations shall mean the Income Tax Regulations promulgated under the Code, as such Regulations may be amended from time to time (including corresponding provisions of succeeding Regulations).
"Unfunded Capital Commitment"	As of a Call Date with respect to a Member, an amount equal to (i) the amount of that Member's Capital Commitment; *minus* (ii) the amount of all Capital Contributions made by the Member; *plus* (iii) the amount of any Recyclable Distributions made to the Member, in each case, determined as of that Call Date.

IN WITNESS WHEREOF, the Members have executed this Limited Liability Company Operating Agreement as of the date first written above.

MANAGING MEMBER:

BLOCKCHAIN CAPITAL, LLC

By: _____
Name: _____
Title: _____

INITIAL NON-MANAGING MEMBER:

[NAME]

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Members have executed this Limited Liability Company Operating Agreement as of the date first written above.

NON-MANAGING MEMBER (ENTITIES):

_____
(print name of entity)

By: _____
Name: _____
Title: _____

NON-MANAGING MEMBER (INDIVIDUALS):

_____
(signature)

_____
(print name of individual)