# OPERATING AGREEMENT

# OF [_____],

# A SEGREGATED PORTFOLIO OF

# FUTARCHY GOVERNANCE SPC

## PREAMBLE

This Operating Agreement (**"Agreement"**) governs ___ S.P. (the **"SegCo"**), a segregated portfolio of Futarchy Governance SPC (the **"Company"**), a Cayman Islands segregated portfolio company. The Company's Memorandum and Articles of Association (the **"Articles"**) authorise the creation of segregated portfolios, each separately identified as a "SegCo." The SegCo constitutes a separate business unit operated on a limited–recourse basis and is devoted to engaging in activities partially governed by a futarchy mechanism as further described herein and in the Articles. Capitalised terms used but not defined herein have the meanings given in the Articles.

The SegCo and the initial operator of the SegCo (the **"SegCo Operator"**) adopt this Agreement to recapitulate the rights and obligations applicable to the SegCo as set out in the Articles. This Agreement is intended to be consistent with, and shall be construed in accordance with, the Articles. In the event of any conflict between this Agreement and the Articles, the Articles shall prevail.

### 1 PURPOSES AND POWERS

**1.1 Purpose.** The SegCo exists to own, operate and manage the futarchy entity relating to the SegCo and to carry out activities associated with that entity, including (a) soliciting and obtaining or providing grants, funding, financing, loans or other monetary assistance to incentivise or reward persons to engage in services or create deliverables that benefit the futarchy entity; (b) making, receiving and executing proposals relating to that entity; and (c) owning or managing intellectual-property rights, software accounts, domain names and other offchain properties or rights related to the futarchy entity. The SegCo may do all such other things as are necessary or desirable to further these purposes, provided that such activities are permitted by the Articles and consistent with the mandatory autonomous systems

**1.2 Powers.** The SegCo may exercise any power of a natural person of full capacity that is not inconsistent with its limited recourse nature or the Articles. Without limitation, the SegCo may enter into contracts, hire service providers, incur ordinary-course liabilities and dispose of assets in the ordinary course through its SegCo Operator. All contracts and acknowledgements of debt relating to the SegCo must state on their face that they are entered into by Futarchy Governance SPC for and on account of the named SegCo and that recourse is limited to the SegCo's asset.

**1.3 No carrying on business with the public in the Cayman Islands.** In accordance with the Articles, the SegCo shall not carry on business with the public in the Cayman Islands other than as may be necessary for the carrying on of its business outside the Cayman Islands.

**1.4** Business. The SegCo Operator shall cause substantially all business and activities related to the intellectual property owned or purported by the SegCo to be conducted exclusively through the SegCo, on commercially reasonable terms.

### 2 SEGREGATION OF ASSETS AND LIABILITIES

**2.1 Segregated Assets and Liabilities.** The assets attributable to the SegCo (the **"SegCo Assets"**) shall be segregated and kept separate and separately identifiable from the assets attributable to any other SegCo and from the assets of the Company that are not attributable to the SegCo (the **"General Assets"**). The liabilities attributable to the SegCo (the **"SegCo Liabilities"**) shall likewise be segregated and kept separate and separately identifiable from the liabilities attributable to any other SegCo and the liabilities not attributable to the SegCo (the **"General Liabilities"**). SegCo Assets shall be available and applied only to meet SegCo Liabilities attributable to that SegCo and shall be absolutely protected from the creditors of the Company who are not creditors of that SegCo

**2.2 Limited Recourse.** Recourse of any counterparty or creditor in respect of an obligation entered into for and on account of the SegCo shall be limited to the SegCo Assets attributable to that SegCo; no recourse shall be had to the SegCo assets attributable to any other SegCo nor to the General Assets. The Board may borrow, incur indebtedness or create security only over General Assets, and any such financing shall state that creditors have no recourse to SegCo Assets. Counterparties and creditors shall be deemed to agree that they will not institute or join in any winding-up or analogous insolvency proceeding against the Company until at least one year and a day after amounts payable to them have been paid in full

**2.3 Inter-portfolio dealings.** No transfer, novation, set-off or other re-allocation of assets or liabilities shall occur between the SegCo and any other SegCo, or between the SegCo and the General Assets or General Liabilities, except in accordance with the Articles and this Operating Agreement, including Article 8 of the Articles and Section 5 of this Agreement, as applicable. SegCo Operator

**2.4 No cross-collateralisation or cross-default.** No SegCo Assets shall secure, guarantee or support any obligation of another SegCo or the General Assets, and no cross-default shall be created between SegCos or with the General Assets

**2.5 Borrowing and Security.** Borrowing for and on account of the SegCo or granting any security over SegCo Assets may occur only as permitted by the Articles and this Agreement.

**2.6 Execution of Contracts.** All contracts, instruments and acknowledgements of debt relating to the SegCo must state on their face that they are entered into by Futarchy Governance SPC for and on account of the named SegCo and that recourse is limited to the SegCo Assets attributable to that SegCo. Execution must follow the form: **"Futarchy Governance SPC, for and on account of [●] S.P."**. Subject to this Agreement, the SegCo Operator (or its authorised signatories) may execute documents binding the Company for and on account of the SegCo

**2.7 Composition of SegCo Assets and Liabilities.** For purposes of attribution, the SegCo Assets shall be deemed to include all Investments and unrealised gains or losses thereon, all cash and accrued interest, all receivables and proceeds attributable to the SegCo, accrued interest on interest-bearing Investments and all other assets, including prepaid expenses, attributable to the SegCo. SegCo Liabilities shall be deemed to include all loans, payables and accrued expenses attributable to the SegCo, all known liabilities and matured obligations, appropriate provision for taxes, the portion of formation and organisational expenses attributable to the SegCo and all other liabilities for which reserves are determined to be required and attributable to the SegCo

**2.8 Distributions.** No portion of the income or property of the Company or the SegCo shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to any SegCo Personnel, apart from commercially reasonable remuneration for services to the SegCo.

## 3 SEGCO OPERATOR AND MANAGEMENT

**3.1 SegCo Operator.** The SegCo shall be managed day-to-day in accordance with this Agreement by one or more operators (**"SegCo Operator(s)"**).

**3.2 Authority and Duties.** The SegCo Operator shall direct and manage the business and affairs of the SegCo in accordance with this Agreement, including the authority to contract, hire, incur ordinary-course liabilities and dispose of assets in the ordinary course. The Board of the Company retains only such oversight over the SegCo as is required by legal requirements and the governance agreements to monitor compliance, separateness and the limited recourse nature of the SegCo, and shall not intervene in day-to-day matters except as permitted by the Articles.

**3.3 Separate Existence and Formalities.** The Company and the Board shall procure that the SegCo observe corporate formalities to maintain its separate existence, including maintaining separate books, records, bank accounts and internal accounts identifying SegCo liabilities as distinct from

General Assets and General Liabilities; conducting dealings in its own name; not commingling assets of the SegCo with General Assets or with assets attributable to any other SegCo; ensuring that transactions with any SegCo Operator (including SegCo Operators of other SegCos as defined in the Articles), Director, Affiliate or any other SegCo are on arm's-length terms; and not incurring liabilities purported to be guaranteed by the Company generally or any other SegCo other than liabilities expressly limited to recourse in accordance with the Articles.

**3.4 Board Action Mechanics.** Where the SegCo Operator or SegCoDAO Approval (each within its scope of authority for a SegCo) requests that the Company take a corporate or filing action in respect of the SegCo, the Board shall implement that action without exercising commercial discretion, save only as required to comply with legal requirements, court order or their statutory duties, or to preserve segregation, solvency or limited-recourse arrangements.

**3.5 Information and Oversight.** The SegCo Operator shall provide the Board with such financial and operational information as is reasonably necessary to enable statutory compliance, maintenance of segregation and limited-recourse systems, and preparation of any returns or filings. No audit is required unless determined under the Articles or a written approval executed by the SegCo Operator.

**3.6 Intellectual Property**. The SegCo Operator shall ensure that each current and former SegCo Personnel or other person participating in the business and affairs of the SegCo has executed an agreement with the SegCo assigning to the SegCo all intellectual property rights they own or come to own that are related to the Company's business or activities (as currently conducted and as proposed or expected to be conducted), and all intellectual property rights they conceived, reduced to practice, developed, or made during their relationship with the SegCo that

**3.6.1** relate to the SegCo's business at the time of conception, reduction to practice, development, or making;

**3.6.2** were developed on the SegCo's time or with the use of SegCo equipment, supplies, facilities, or information; or

**3.6.3** resulted from the performance of services for or activities primarily related to the SegCo.

Without limiting the foregoing, the SegCo Operator shall use commercially reasonable efforts to cause each such agreement to be as nearly as possible in the form attached hereto as Exhibit A, subject to commercially reasonable arms'-length negotiation with the prospective service provider(s).

## 4 SHARES AND SHAREHOLDERS

The SegCo shall not have any shares or other equity or equity securities.

## 5 PROPOSALS AND GOVERNANCE

**5.1 SegCo Operator Management.** Subject to the other provisions of this Operating Agreement, the applicable provisions of the Memorandum of Association and Articles of the Company, and applicable Legal Requirements, decisions concerning the business and affairs of the SegCo shall be made by the SegCo Operator.

**5.2 SegCoDAO Approval.** "***SegCoDAO Approval***" means, for each SegCo, Futarchy Approval with respect to a Futarchy Proposal predicting the price or value of the Futarchy Token serving as the primary economic or governance Blockchain Token for that SegCo, in accordance with its SegCo Operating Agreement.

**5.3** Strategic SegCo Matters:

**5.3.1** The following matters are referred to herein as "***Strategic SegCo Matters***":

**5.3.1.1** any liquidation, dissolution, or winding-up of the SegCo or substantially all its activities and affairs;

**5.3.1.2** any sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the SegCo of (a) any key intellectual property of the SegCo; or (b) all or substantially all of the assets of the SegCo;

(each of the foregoing actions or transactions, a "***SegCo Liquidation Event***").

**5.3.1.3** any appointment or removal of the SegCo Operator;

**5.3.1.4** any amendment of this Operating Agreement, except as set forth in Section 5.6;

**5.3.1.5** any Strategic Company Matter that would materially adversely affect such SegCo differently from the majority of SegCos; and

**5.3.1.6** any Strategic Company matter that would reasonably be expected to impair the separation of assets and liabilities among SegCos.

**5.3.2** Notwithstanding Section 5.1, Strategic SegCo Matters shall require a written approval executed by the SegCo Operator, in addition to any approvals that may be required under any other provision of this Operating Agreement or any other Governance Agreement:

**5.4** Futarchy Token Implicatory SegCo Matters

**5.4.1** The following matters are referred to herein as "***Futarchy Token Implicatory SegCo Matters***":

**5.4.1.1** the SegCo Liquidation Event;

**5.4.1.2** any appointment or removal of the SegCo Operator;

**5.4.1.3** any amendment of any provision of the SegCo Operating Agreement for such SegCo relating primarily to the rights, powers, duties, or liabilities of the Futarchy Token(s) for such SegCo or the use of the Futarchy Systems for such SegCo;

**5.4.1.4** any amendment, or any release or knowing non-enforcement of any material breach, of this Operating Agreement that, whether individually or in the aggregate with others, could reasonably be expected to materially negatively modify, limit, eliminate, waive, or otherwise adversely affect any power, right, obligation, liability, perquisite, or interest of the owners of the Futarchy Token(s) for this SegCo.

**5.4.2** Notwithstanding Section 5.1, Futarchy Token Implicatory SegCo Matters shall require a SegCoDAO Approval, in addition to any approvals that may be required under any other provision of this Operating Agreement or any other Governance Agreement.

**5.5** Non-circumvention

No amendment may modify, disapply or reduce the thresholds or protections in any provision of Section 5 except by an amendment that itself satisfies the applicable provision of Section 5.

**5.6** Housekeeping

Non-substantive corrections of manifest error, punctuation, numbering or cross-references may be approved in a written consent executed by the SegCo Operator.

**5.7** Futarchy Advisory Votes

**5.7.1** At any time and from time to time, a SegCoDAO Approval may be passed directing the SegCo to take, or refrain from taking, a certain action (a "***Futarchy SegCo Directive***");

**5.7.2** Subject to Section 6.1.3, the SegCo Operator shall use commercially reasonable efforts to, and to cause the SegCo to, observe, implement, carry out, action, and execute any and all SegCoDAO Approvals with respect to the SegCo, that are lawful, reasonable, and made in good faith, and are consistent with the Governance Agreements and within the scope of the SegCo Operator's authority.

**5.7.3** Notwithstanding Section 6.1.2, there shall be no obligation on any Person to adhere to any Futarchy Approvals that the Board or an SegCo Operator determines, in reasonable good faith discretion after consulting with reputable legal counsel, could reasonably be expected to violate applicable Legal Requirement or breach any contracts to which the Company or the SegCo is a party, or pose a material risk of resulting in legal proceedings against or involving or governmental investigations against or involving the Company or the SegCo.

## 6 SegCo PERSONNEL

### 6.1 SegCo Operator

**6.1.1** General. The operator(s) of the SegCo are referred to herein as the "***SegCo Operator(s)***" and shall be the person(s) appointed in accordance herewith as the "operator(s)" (i.e., general manager(s)) of the SegCo.

**6.1.2** Election of SegCo Operator(s).

**6.1.2.1** *Initial SegCo Operator(s)*. The initial SegCo Operator(s) shall be the person named [on Exhibit A hereto].

**6.1.2.2** *Additional or Subsequent SegCo Operator(s)*. Additional or subsequent SegCo Operator(s) shall be elected by SegCoDAO Approval.

**6.1.3** Term of SegCo Operator(s). Each SegCo Operator shall hold office from and after the time of SegCo Operator's appointment (and acceptance thereof) until the earlier of such SegCo Operator's resignation, death or removal (or, if an incorporated entity, dissolution).

**6.1.4** Removal of SegCo Operator(s). Any SegCo Operator may be removed, either with or without cause, by SegCoDAO Approval.

**6.1.5** Resignation or Death of Operators. Any SegCo Operator may resign at any time by giving written notice to the Board. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights (if any) of the Company or the SegCo under any contract to which the SegCo Operator is a party.

**6.1.6** Compensation and Benefits of Operators. Operators may be compensated for serving as Operators. The compensation of Operators shall be set by the SegCo Operator, subject to SegCo Approval. For the avoidance of doubt, the limitations set forth in Section 6.3 shall apply to the compensation of Operators.

### 6.2 Officers

**6.2.1** Definition. **"*Officers*"** means officers of the SegCo.

**6.2.2** Appointment, Purpose and Powers of Officers.

**6.2.2.1** The SegCo Operator may from time to time appoint and delegate one or more of its powers to Officers. Each Officer shall have all and only the powers that are expressly delegated to such Officer by the SegCo Operator in a written resolution of the SegCo Operator. The purposes of each Officer is to exercise the powers delegated to and otherwise carry out the instructions of the SegCo Operator.

**6.2.2.2** For the avoidance of doubt, the SegCo Operator may appoint the SegCo Operator as an Officer.

**6.2.3** Term of Officers. Each Officer shall hold office from and after the time of such Officer's appointment election (and acceptance thereof) until the earlier of such Officer's resignation, death or removal (or, if an incorporated entity, dissolution).

**6.2.4** Removal of Officers**.** Any Officer may be removed, either with or without cause, by the SegCo Operator.

**6.2.5** Resignation or Death of Officers. Any Officer may resign at any time by giving written notice to the SegCo Operator. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights (if any) of the Company or any SegCo under any contract to which the Officer is a party.

**6.2.6** Compensation and Benefits of Officers. Officers may be compensated for serving as Officers. The compensation of Officers shall be set by the SegCo Operator.

**6.3 Employees, Independent Contractors, Etc.**

**6.3.1** Engagements.

**6.3.1.1** The SegCo may from time to time hire or engage employees, independent contractors, agents, and other representatives of the SegCo ("***SegCo Service Providers***") on commercially reasonable terms, as determined by the SegCo Operator or SegCo Officer duly authorised to do such hiring or engagement, as applicable.

**6.3.1.2** Each engagement of a SegCo Service Provider shall be documented in writing and state that the provider is engaged by the Company for and on account of the named SegCo.

**6.3.2** Compensation and Benefits of Service Providers

**6.3.2.1** Compensation and benefits of SegCo Service Providers shall be payable only out of the **SegCo** Assets attributable to that **SegCo**; and the provider shall have no recourse to the assets attributable to any other **SegCo** or to the General Assets.

**6.3.2.2** Any indemnity in favour of such provider shall be limited on the same basis.

**6.4 Emergency Supervisors**

**6.4.1** SegCo Emergency Supervisors. If there has been a SegCo Adverse Event primarily relating to the SegCo, then, solely to the extent necessary or desirable to investigate, resolve, hold persons liable for, or otherwise handle the SegCo Adverse Event or its consequences, the SegCo Community may, by SegCoDAO Approval, temporarily appoint a person (each, a "***SegCo Emergency Supervisor***") to:

**6.4.1.1** enforce the rules of the SegCo and act in the name of and represent the SegCo and to bring claims in the name of the SegCo, in each case, solely to the extent necessary or desirable to handle the applicable SegCo Adverse Event;

**6.4.1.2** appoint an interim SegCo Operator of the SegCo if there is no other SegCo Operator of the SegCo as a result of or in connection with the SegCo Adverse Event, or the existing SegCo Operator cannot reasonably be expected to act in good faith and in compliance with the Articles or this Operating Agreement as a result of or in connection with the SegCo Adverse Event, and there cannot reasonably be expected to be appointed a replacement SegCo Operator in the ordinary course;

**6.4.1.3** seek the removal of any one or more SegCo Operator(s) or other SegCo Personnel who have committed or knowingly and intentionally assisted in the commission or furtherance of a SegCo Adverse Event;

**6.4.1.4** initiate and pursue legal proceedings by, on behalf of or in the name of the Company solely in respect of the SegCo against one or more current or former SegCo Operator(s) or other SegCo Personnel who have committed or knowingly assisted in the commission or furtherance of a SegCo Adverse Event;

in each case, subject to the requirement that the Emergency Supervisor, in acting for, on behalf of, at the direction of, or using the resources of the SegCo and in accordance with the contractual provisions of the Articles and this Operating Agreement, shall set aside their direct and indirect personal interests, and shall solely act in the best interests of the SegCo and the SegCo Community (the *"**SegCo Emergency Powers***").

In order for an Emergency Supervisor to be appointed and to have the SegCo Emergency Powers, the person sought to be appointed as Emergency Supervisor by the SegCo Community must affirmatively accept that a SegCo Adverse Event has occurred and that such person will assume the role of Emergency Supervisor and the SegCo Emergency Powers, by written notice to the SegCo Community (e.g. by publishing such notice on one or more public URLs or social media channels known to and accessible by the SegCo Community) and the Company and the SegCo within 30 days after the date of the relevant SegCoDAO Approval, and the SegCo Emergency Powers shall be deemed automatically effective on the date of the last such notice delivered. Failure to affirmatively accept that a SegCo Adverse Event has occurred or to assume the SegCo Emergency Powers as set forth above shall automatically be deemed a rejection thereof on the 30th day after the relevant SegCoDAO Approval. Once the SegCo Adverse Event has been handled in accordance with all applicable SegCoDAO Approvals, the SegCo Emergency Supervisor shall publicly resign from the role of SegCo Emergency Supervisor and divest itself of the SegCo Emergency Powers. Any person is prohibited from serving as SegCo Emergency Supervisor or retaining the SegCo Emergency Powers for longer than necessary to deal with the particular SegCo Adverse Event at issue or for longer than 12 months, whichever period is shorter, unless renewed by a new SegCoDAO Approval. The SegCo Emergency Powers may be terminated at any time by a SegCoDAO Approval approving such termination.

Notwithstanding any other provision of the Articles and this Operating Agreement, the existence, threat or pendency of any Dispute by a Company Personnel regarding whether an Emergency Supervisor was properly appointed, SegCo Emergency Powers were properly granted or regarding the scope of SegCo Emergency Powers (including any Dispute regarding the existence of a SegCo Adverse Event forming the basis of a SegCoDAO Approval of the appointment of an Emergency Supervisor) shall not excuse any breach or misconduct by any Company Personnel or any duty owed to the Company by any Company Personnel, and all performance obligations and duties shall continue to apply to all such Company Personnel during such Dispute.

For purposes of this Section, "***SegCo Adverse Event***" means, with respect to the SegCo: (a) any fraud or commission of a felony-level crime or crime of moral turpitude committed by or on behalf of the SegCo that could reasonably be expected to have a material adverse impact on the SegCo or the SegCo Community; or (b) any knowing and intentional material breach of any material term of Section 5 of this Operating Agreement that could reasonably be expected to materially adversely impact the SegCo or the SegCo Community (or any part of the SegCo Community) and has not been cured within 60 days of notification of such breach to the breaching person.

**6.4.2** Resignation, Death, or Dissolution of Emergency Supervisors

**6.4.2.1** Any Emergency Supervisor may resign at any time upon written notice to the Board and the Community, whereupon such Emergency Supervisor shall cease being an Emergency Supervisor upon the effective time specified in that notice. Unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective.

**6.4.2.2** An Emergency Supervisor shall automatically cease being an Emergency Supervisor upon such Supervisor's death (if the Emergency Supervisor is a natural person) or dissolution (if the Emergency Supervisor is an incorporated entity).

## 7 ACCOUNTING AND RECORDS

**7.1 Records.** The SegCo Operator shall cause the SegCo to maintain (a) a copy of this Operating Agreement, as amended and currently in effect; and (b) accurate and complete accounting records and financial statements of the SegCo.

**7.2 Separate Books and Accounts.** The SegCo Operator shall cause the SegCo to maintain separate books, records and bank accounts (or on-chain accounts) and separate internal accounts identifying SegCo Liabilities as distinct from General Assets and General Liabilities, as required by the Articles. The SegCo Operator shall ensure that the SegCo shall not commingle its assets with General Assets or with assets attributable to any other SegCo and shall conduct dealings solely in its own name.

## 8 TERMINATION AND DISSOLUTION

**8.1 Termination of the SegCo.** The SegCo may be terminated without a dissolution or winding-up of the Company by executed written approval of the SegCo Operator or the executed written approval of an Emergency Supervisor, in each case, if a proposal for such termination is approved by SegCoDAO Approval for the SegCo and with at least ninety days' advance public notice. The SegCo may also be terminated in connection with the dissolution or winding-up of the Company, with at least ninety days' advance public notice.

**8.2 Order of Application of SegCo Assets.** Following a valid termination decision, the Board shall implement without undue delay the steps required to wind down the SegCo and shall apply the SegCo Assets attributable to that SegCo as follows: (a) first, in satisfaction of claims of SegCo creditors (other than the amounts described in the following clause); (b) second, in payment of any outstanding fees attributable to that SegCo due to any service provider; and (c) third, any balance of the SegCo Assets remaining shall be applied as determined by the SegCoDAO Approval.

**8.3 In Specie Division.** The Board may divide among those entitled, in specie or kind, the whole or any part of the assets of the SegCo on termination, setting such values as they consider fair and determining how the division is to be carried out between holders or classes, provided that no person shall be compelled to accept any asset subject to a liability

**8.4 Dissolution of the SegCo.** Except to the extent required by applicable Legal Requirements or as otherwise provided in the Articles (including in a dissolution/winding-up of the Company), the SegCo shall only be dissolved and its affairs wound up as, when and to the extent approved by Futarchy Approval. Upon dissolution, the SegCo shall be wound up in accordance with the Articles and this Agreement.

## 9 MISCELLANEOUS PROVISIONS

**9.1 Entire Agreement.** This Agreement, together with the other Governance Agreements and any other written agreements expressly referred to herein, represents the entire agreement relating to the subject matter hereof and supersedes all prior agreements relating to the subject matter hereof.

**9.2 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands without regard to conflict-of-laws principles

**9.3 Severability.** Each provision of this Agreement shall be considered separable, and if any provision is determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement that are valid, enforceable and legal

**9.4 Indemnification.** The SegCo shall have the power to indemnify and hold harmless SegCo Operator or other person from and against any and all claims and demands, subject to any standards and restrictions set forth in the Articles and this Agreement, solely out of the SegCo Assets.

**9.5 No Partnership or Agency.** Nothing contained in this Agreement shall be deemed to form a joint venture, partnership, association or other implied entity or arrangement between the SegCo, any participant in the Futarchy Systems or any other person. None of the foregoing persons will be agent for any of the others or have any authority to make any contract in the name of any of the others unless otherwise agreed in a separate written agreement