Certificate of Formation of Charades LLC

I - General Regulations

(1) The name of the company is Charades LLC.
(2) The principal office of the company shall be located at Or-r021.
(3) The duration of the company shall be perpetual.
(4) The company is organized as a Limited Liability Company (LLC) pursuant to the laws governing LLCs in Redmont.
(5) The purpose of the company is to engage in all lawful business activities not prohibited by the laws of Redmont.
(6) This Operating Agreement shall be governed by and interpreted under the laws of Redmont.
(7) The company may adopt a seal, logo, or other official insignia at the discretion of the Member's Conference.
(8) The company may open and maintain bank accounts, enter into contracts, and acquire or dispose of property in its name, as approved by the Member's Conference where required.

II - Members

(1) Members of Charades LLC are natural persons or companies who own any membership interest in the Company.
(2) Members have the right to be present at any Member's Conference which shall be the supreme governing authority of the firm.
(3) Any Member has a fiduciary duty to the other members.
(4) If a member is inactive (which is defined as less than two hours of playtime in the last 90 days), excluding absences reported to the LLC) his interest shall be transferred back to the LLC.
(5) Members shall have the right to manage the company directly, exercising the following powers as they see fit:
    (a) Hiring and firing employees;
    (b) Making purchases or sales on behalf of the company, however, any transaction where more Capital than the Members Membership interests value is involved, shall need approval of the Member's Conference.
(6) Any exercise of these powers by a Member can be overturned by the Member's Conference.

III - Membership Interest

(1) Membership interest is an ownership stake in the company. It makes its holder a member of the company.
(2) Membership interest can be transferred between members and non-members, with the approval of the transferring and receiving party, as well as the Member's Conference.
(3) A single unit of membership interest shall be worth 1 R$ (or another amount determined by the Member's Conference) and shall be issued by a majority vote of the Member's Conference.

IV - Member's Conference

(1) The Member's Conference of Charades LLC, as described in Section II Subsection 2 of the Operating Agreement, is the supreme governing authority of the company, which comes with the following Powers:
    (a) Making, with a three-quarters majority of the total membership interest, changes to this Operating Agreement;
    (b) Veto power over major strategic and business decisions, such as takeovers and mergers. The interpretation of "major strategic and business decisions" falls to the Member' s Conference;
    (c) Approving the budget of the company.
(2) Voting rights in the Member's Conference shall be distributed according to membership interest. One membership interest entitles the holder to one vote.
(3) The Member's Conference shall be chaired by an elected Chair.
(4) The Member's Conference shall be the final arbitration authority for disputes between members and/or employees of Charades LLC.
(5) A tie in a vote results in the vote failing. The Chair shall always cast his decisive vote in favour of further debate, or, if not possible, the status quo.

V - Profits and Losses

(1) Profits and losses of the company shall be allocated among members in proportion to their respective membership interests.
(2) Distributions shall be made monthly, or at other intervals determined by the Member's Conference.
(3) Distributions may be withheld by decision of the Member's Conference if deemed necessary to maintain or expand operations.

VI - Dissolution

(1) Dissolution of the Company needs to be proposed and confirmed by the Member's Conference, with a three-quarters majority of membership interest.
(2) All assets shall be distributed among Members, proportionally to their amount of membership interest.

VII - Capital

(1) All Members shall not have the obligation to contribute the amount their membership interest is worth (e. g. 1 R$) to the firm..
(2) Contributions are made on a voluntary basis.

VIII - Resignation and Expulsion of Members

(1) A member may resign at any time by providing notice to the Chair of the Member's Conference.
(2) A member may be expelled for misconduct, breach of fiduciary duty, or actions harmful to the company by a three-quarters vote of the Member's Conference.
(3) Upon resignation or expulsion, the company or its members shall buy back the membership interest at the value it was initially issued and purchased.

IX - Bylaws

(1) Any issue regarding Charades LLC which isn't regulated in this Operating Agreement, can be regulated in the bylaws of the company.
(2) The bylaws can be written, amended or repealed only by the Member's Conference.

X - Miscellaneous

(1) If any provision of this Agreement is deemed unenforceable, the remainder shall remain in effect.
(2) This document constitutes the full and binding Certificate of Formation of Charades LLC.
(3) All members shall sign this Agreement upon joining the company. A signed copy shall be maintained in the company records.

XI - List of Members

(1) The following individuals are each entitled to 500 membership interests in Charades LLC:
    (a) Sunnycircle
    (b) Capouti