OPERATING AGREEMENT OF RAIDGUILD DAO LLC

NOTICE OF RESTRICTIONS ON DUTIES AND TRANSFERS

The rights of members in a decentralized autonomous organization may differ materially from the rights of members in other resident domestic or non-resident domestic limited liability companies. The DAO Act, underlying smart contracts, certificate of formation, and limited liability company agreement (i.e., the operating agreement), if applicable, of a decentralized autonomous organization may define, reduce, or eliminate fiduciary duties and may restrict the transfer of ownership interests, withdrawal or resignation from the decentralized autonomous organization, return of capital contributions and dissolution of the decentralized autonomous organization.

This Operating Agreement **("the Agreement")** of RaidGuild DAO LLC, a for-profit limited liability company **(the "Company")** incorporated as per the laws of the Republic of the Marshall Islands pursuant to the Marshall Islands Limited Liability Company Act of 1996 (as amended, the **"LLC Act")**, the Marshall Islands Business Corporations Act (as amended, the **"BCA"**) and the Decentralized Autonomous Organization Act, 2022 (as amended, the "**DAO Act**"), by and among the Company and the persons executing this Agreement (individually "Member" and collectively "Members"), causing the filing of the certificate of formation of the Company (the "**Certificate of Formation**"), with the Marshall Islands Registrar of Corporations shall be effective as of UNIX timestamp 1752494400 ("t**he Effective Date**"). Capitalized terms have the same meaning as those defined in the relevant law.

WHEREAS, in pursuit of compliance with a fit-for-purpose legal regime that seeks to protect members and support innovation, the members of the Company approved the incorporation of the Company as a Marshall Islands for-profit limited liability company and decentralized autonomous organization.

NOW, THEREFORE, for and in consideration of mutual covenants contained and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I

ORGANIZATION

I.1 **Organization.** The Members, by executing this Agreement, hereby agree to organize as a Marshall Islands for-profit, algorithmically and member-managed decentralized autonomous organization limited liability company ("**DAO LLC**") pursuant to the provisions of the DAO Act, the LLC Act, and the BCA upon the terms set forth in this Agreement.

I.2 **Decentralized Autonomous Organization.** The Company is a decentralized autonomous organization within the meaning of §102(c) and §104(1) and (3) of the DAO Act, whereby the notice of restrictions on duties and transfers appears conspicuously at the beginning of this Agreement.

I.3 **Registered Office; Registered Agent.** The registered office of the Company in the Marshall Islands shall be the initial registered office designated in the Certificate of Formation or such other office (which need not be a place of business of the Company) as provided by law. The registered agent of the Company in the Marshall Islands shall be the initial registered agent designated in the Certificate of Formation.

I.4 **Principal Office.** The Principal Office of the Company shall be at the principal office designated in the Certificate of Formation or at such other location as the Members may designate from time to time, which need not be in the Marshall Islands, and the Official Online Venue(s) at a RaidGuild DAO server on Discord from time to time as determined by the Operators. The official online venue is the official place(s) where members convene to participate in activities of the Company, where the internet address or addresses of those official online places are publicly available.

I.5 **Term.** The Company shall commence upon the date of the filing of the Certificate of Formation and shall continue in existence until dissolved pursuant to this Agreement.

ARTICLE II

PURPOSES AND POWERS

II.1 **Purposes of the Company.** The Company is organized exclusively for the purpose of contributing to the growth of Web3 and blockchain-based development and platforms.

II.2 **Authority of the Company.** The Company shall have and exercise all of the powers and authority conferred by Marshall Islands law on an entity recognized as a decentralized autonomous organization limited liability company with for-profit status, and insofar as this entity form is recognized by foreign laws as a legal person separate and distinct from its Members, then the Company shall also have all of the powers and authority as conferred by those foreign laws.

ARTICLE III

MEMBERS

III.1 **Member Eligibility.** A person becomes a Member by obtaining a Membership Interest, which means an ownership or economic right.

The initial membership list (being such persons with Membership Interest) are the 156 tokenholders set forth herein, hereinafter referred to as "**Legacy Members**".

A person becomes a Member by obtaining at least 100 RG Shares, created from and constricted by the parameters defined in the Smart Contract located at 0xf02fd4286917270cb94fbc13a0f4e1ed76f7e986 on the Ethereum blockchain (the "**Voting Token Smart Contract**"), plus the approval pursuant to a proposal as described in Article V.

A person eligible to become a Member–whether or not a Legacy Member–may only become a Member once they read and accept the terms of this Agreement via a proposal as described in Section V requesting membership, and the approval thereof in accordance with that Section.

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III.2 **Legacy Members.**

(a) Affirmation. By executing this Agreement or otherwise affirmatively accepting Membership Interests, each Legacy Member agrees that, effective as of the date of formation of the Company, all activities of the previous formulation(s) (if any) of Raidguild DAO (the "**Legacy DAO**") are deemed to have been superseded by the governance, operations, and structure established in this Agreement, without any assignment by such Legacy Member of any liability or obligation to the Company.

(b) Assignment. Each Legacy Member hereby irrevocably assigns, transfers, and conveys to the Company all right, title, and interest that such Member may hold (individually or jointly) in and to any intellectual property, code, data, software, branding, documentation, smart contracts, governance frameworks, or other assets created for, contributed to, or used by the Legacy DAO prior to the formation of the Company. To the extent any such rights cannot be assigned, the Legacy Member hereby grants the Company a perpetual, irrevocable, royalty-free, fully paid-up, worldwide license (with rights to sublicense) to use, modify, distribute, and commercialize such rights. Each Legacy Member agrees to execute any further documents or instruments reasonably requested by the Company to effectuate the foregoing.

(c) Waiver. Each Legacy Member, on behalf of itself and its affiliates, successors, and assigns, hereby irrevocably waives, releases, and discharges the Company, its members, officers, and agents from any and all claims, obligations, liabilities, and causes of action of any kind, whether known or unknown, arising from or

relating to the activities of the Legacy DAO prior to the formation of the Company. This includes, without limitation, any claims for compensation, fiduciary duties, or ownership interests in DAO-related assets, and any claims brought by or on behalf of third parties.

(d) No Partnership. Each Legacy Member expressly acknowledges and agrees that, as of the effective date of this Agreement, the Legacy DAO is deemed fully dissolved and no general partnership, joint venture, or other unincorporated association shall be deemed to exist or continue in operation. The Company is the sole legal successor to the Legacy DAO for purposes of governance, ownership of assets, and rights, and disclaims any liabilities arising therefrom as no liabilities have been contributed by any member and instead, such outstanding liabilities remain with each member individually and not jointly.

(e) Continuity. For clarity, nothing in this Section shall be construed to impair or limit the ability of the Company to recognize DAO-based voting systems, token-based governance mechanisms, or other decentralized coordination methods adopted by the Members, provided such mechanisms are consistent with the terms of this Agreement and applicable law.

III.3 **Classes of Membership.** The Company shall have one class of Members unless additional classes are added in accordance with Article IX.

III.4 **Voting Weight.** Each Member's voting weight is determined as follows: pro rata based on amount of RAIDGuild Shares ("**RG Shares**") held by each member.

III.5 **Transfer Approvals**. RG Shares are transferable only by the proposal process described in Art. V.

ARTICLE IV

RIGHTS AND DUTIES OF MEMBERS

IV.1 **Management Rights.** All Members who have not Dissociated (as defined in Article VIII) shall be entitled to vote on any matter submitted to a vote of the Members as provided in Article V.1.

IV.2 **Liability of Members.** Subject to subsection (3) of this Article, no Member shall be liable for the liabilities of the Company unless otherwise provided for in this Agreement or any governance rules approved in accordance with this Agreement. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

IV.3 **No fiduciary duties unless expressly approved.** In accordance with §109 of the DAO Act, no Member shall have any fiduciary duty to the Company or any Member unless otherwise provided for in this Agreement or any governance rules approved in accordance with this Agreement.

IV.4 **Good faith and fair dealing.** In accordance with §109 of the DAO Act, Members are subject to the implied contractual covenants of good faith and fair dealing in respect of their interactions with the Company or any Member.

IV.5 **Miscellaneous Obligations.** Each Member shall be duty-bound to act consistently and in compliance with each of the provisions of this Agreement and with all policies, rules, and decisions of the Company adopted in accordance with this Agreement at all times.

ARTICLE V

MANAGEMENT

V.1 **Member-Managed.** The Company shall be member-managed, and decisions shall be voted on as follows: all material decisions will be made onchain through a proposal process determined from time to time by the members (the "**Proposal Method**"), which shall initially be hosted at the following link: (https://admin.daohaus.club/#/molochv3/0x64/0xf02fd4286917270cb94fbc13a0f4e1ed76f7e986/proposals (and, for the avoidance of doubt proposals will be made to 0xf02fd4286917270cb94fbc13a0f4e1ed76f7e986)). The Proposal Method may be modified (including with respect to the chain ID and smart contract address) via onchain proposal pursuant to the Proposal Method.

V.2 **Roles**. From time to time the members may appoint members or groups of members to determine specific positions or take material actions with limited discretion as may be appointed via–or to execute–a proposal or otherwise operate in an agentic capacity (a "**Role**"). While Roles are ratified via proposals, their authorities may be configured, validated, and managed via Hats Protocol (as described within any particular proposal). For avoidance of doubt, the following current appointments and related agencies are ratified and may continue: (1) Sync Stewards; (2) Operations (GangGang); (3) Infrastructure Maestro; and (4) Mini-admins.

V.3 **Authority of Members and Duly Authorized Agents to Bind Company.** Only the authorized Members, pursuant to agency granted via a dually made and qualified proposal as described in this Section V, may bind the Company and only pursuant to the limited authority approved by such proposal.

ARTICLE VI

ACCOUNTING AND RECORDS

VI.1 **Required Records.** The following records shall be kept and maintained at the Principal Place of Business, official online venues, or in the Smart Contracts referenced in this Agreement for a minimum of five (5) years, even where the Company has been dissolved or has otherwise ceased to exist, and in a manner that permits them to be made available for inspection within a reasonable time:

A. A complete, reliable, and up-to-date list of current and former Members or the unique Distributed Ledger identifier(s) attributable to each Member;
B. A copy of the Certificate of Formation and all amendments thereto, together with executed copies of any powers of attorney pursuant to which the Certificate of Formation has been executed;
C. A copy of this Agreement, including all amendments thereto;
D. Any meeting minutes, accounting records, and financial statements of the Company;
E. As long as actions, transactions, voting, and decisions of the Company take place on a distributed ledger and where human-readable explanations of those actions, transactions, voting, and decisions are publicly available for a period of five (5) years after the date the Company is dissolved, in accordance with the DAO Act, there shall be no separate requirement to keep books of accounts and meeting minutes.

VI.2 **No Separate Rights to Access Public Information.** In accordance with §111 of the DAO Act, except for relevant government officials with reasonable grounds to investigate a violation of the laws of the Marshall Islands, no one shall have the right under the LLC Act to demand to separately inspect or copy records of the Company, and it shall have no obligation to furnish any information to anyone concerning its activities, financial condition or other circumstances to the extent the information is publicly available on a distributed ledger or already publicly available such as on official online venues of the Company.

ARTICLE VII

CONTRIBUTIONS

VII.1 **Initial Contributions.** On or before the date of filing of the Certificate of Formation with the Registrar of Corporations, each Initial Member has made a sufficient contribution to the Company for the Company to begin its operations. No interest shall accrue on any contribution and no Member shall have the right to withdraw or be repaid any Contribution except as provided in the Agreement.

ARTICLE VIII

DISSOCIATION OF A MEMBER

VIII.1 **Member Status Cessation**. A person shall cease to be a Member upon the happening of any of the following events:

A. The person's voluntary resignation or withdrawal of their status as a Member by either no longer meeting the prerequisite condition defined in Article III.1; or, the person has notified the Company in one or more of the Company's official online venues of the Member's instructions to withdraw their status as a Member and from what date–which withdrawal shall be in the form of a voluntary cessation via "Rage Quit" as such functionality may be made available from time to time (and is currently available via the Company's implementation of Moloch v3 smart contracts) ; or
B. The person's involuntary removal or withdrawal of their status as a Member ("**Rage Kick**") in accordance with Article III by approval of a proposal of the members automatically and without further notice (whether or not in the case of a Rage Quit), in the case of unlawful conduct or violating this Agreement and other Company rules and policies.

VIII.2 **No Distribution on Cessation of Member Status.** Unless specified elsewhere in any approved governance rules of the Company by a proposal of the Members, or pursuant to a qualified Rage Quit, the voluntary resignation or withdrawal or involuntary removal or withdrawal of a person's Member status does not give rise to any right of a Member to a distribution of any property or economic resources that may be or become available to the Company.

ARTICLE IX

ADMISSION OF ADDITIONAL MEMBERS

IX.1 **New Members.** Any new Members may join pursuant to Article III.

IX.3 **Restrictions on Membership.**

It is the policy of the Company to comply with the Marshall Islands sanctions regimes, including the United Nations Sanctions (Implementation) Act, 2020. "Designated persons" subject to United Nations targeted financial sanctions regimes and listed on the UN Security Council Consolidated List (https://www.un.org/securitycouncil/content/un-sc-consolidated-list) are restricted from becoming or continuing as Members of the Company and shall not engage in any of the Company's activities. Such sanctions require restrictions in dealing in assets, the making available of assets or financial or related services, or other restrictions related to such designated persons and entities. It is also the policy of the Company that residents of the embargoed countries and regions of Iran, Syria, Cuba, North Korea, and the Crimea, Donetsk, and Luhansk regions of Ukraine, regulated by the U.S. Department of Treasury, Office of Foreign Assets Control (OFAC), are restricted from being Members and shall not engage in any of the Company's activities ("**Restricted Person**").

ARTICLE X

DISSOLUTION

X.1 **Dissolution Events.** The Company shall be dissolved, and its affairs wound up in accordance with §114 of the DAO Act and other applicable Marshall Islands laws upon either:

A. approval by a a proposal submitted to one or more official online venues of the DAO specifically for the purpose of dissolving the Company and which appoints certain Members to comply with the requirements set out in Article X.2; or
B. any of the events specified in §114(1) of the DAO Act.

X.2 **Dissolution Requirements.** As soon as possible following the occurrence of any of the events specified in Article X.1 causing the dissolution of the Company, an authorized agent or Member shall file Articles of Dissolution with the Registrar in the form prescribed by the Registrar.

X.3 **Distribution to Members on Dissolution.** Upon dissolution and after settling all debts, the Company shall distribute to the Members, in accordance with their Membership Interests, any property or economic resources that may be or become available to the Company.

X.4 **Distribution to interested parties on dissolution.** Upon a court order dissolving the Company following a successful petition from an interested party in accordance with §114(3) of the DAO Act and after the Company settles all debts, that interested party shall have a right to a distribution of any property or economic resources that may be or become available to the Company.

ARTICLE XI

AMENDMENT

XI.1 **Amendment or Modification.** This Agreement may be amended or modified from time to time as approved pursuant to Article V.

ARTICLE XII

DISPUTE RESOLUTION

XII.1 **Dispute Resolution Process.** Unless a different process is set out in other governance rules, in the event of a conflict or dispute between the parties under this Agreement, the following default dispute resolution process is to apply:

A. The parties to the conflict shall negotiate in good faith to resolve the matter.
    1. a proposal shall be submitted in one or more official online venues of the Company, redacting any confidential information as appropriate, to notify the

Members of the nature of the dispute, as well as: the amount or range of any compensation or damages claimed;

2. the amount of fees quoted by an independent person or authority to be appointed to oversee or arbitrate in full and final resolution of the dispute;
3. whether funds for items (1) and (2) are requested to be met by any property or economic resources held by or available to the Company; and
4. the reasons why negotiations in good faith have not resolved the matter, and if used, why other dispute resolution mechanisms have not satisfactorily resolved the dispute;

B. if the proposal is approved in accordance with Article V, then the parties must act in accordance with the proposal to resolve the dispute; and
C. if the dispute is not considered satisfactorily resolved by one or more of the parties to the dispute and after undertaking the processes in Article XII.1.A, then a dispute arising out of or in connection with this Agreement shall be finally settled using the courts of the Republic of Marshall Islands.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

XIII.1 **Entire Agreement.** This Agreement represents the entire agreement among all the Members and between the Members and the Company.

XIII.2 **Governing Law.** This Agreement is governed by and shall be construed in accordance with the laws of the Republic of the Marshall Islands without regard to its conflict-of-law principles.

XIII.3 **Separability of Provisions**. Each provision of this Agreement shall be considered separable, and if for any reason any provision or provisions herein are 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.

XIII.4 **Indemnification.** Subject to applicable laws and any restrictions set forth in this Agreement, the Company shall have the power pursuant to a vote as described in Art. V to indemnify and hold harmless any Member or other person from and against any and all claims and demands whatsoever.

XIII.5 **Hierarchy in Conflicting Company Documents.** Where the underlying Certificate of Formation or this Agreement and any Smart Contract(s) are in conflict, the Smart Contract shall pre-empt any conflicting provisions of the Certificate of Formation or this Agreement, and as soon as reasonably practicable:

A. Prominent disclosure should be made in official online venues of the Company to ensure the conflict and the approach to resolving the conflict is communicated to Members; and
B. Proposals should be posted in the official online venues for consideration of the Smart Contract(s) to be upgraded or documents amended to remediate the inconsistency and prevent further conflicts.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the Effective Date and their respective entry into Membership pursuant to Art. III.1. This Agreement is further executed as of the Effective Date for purposes of filing pursuant to a dually authorized proposal as set forth below:

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