



OPERATING AGREEMENT OF ICP GARDEN 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 ICP Garden DAO LLC, a non-profit limited liability company (the “**Company**” or the “**Master**”) 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 Non-Profit Entities (Amendment) Act of 2021 (as amended, the “**Non-Profit 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 26th of November 2025 (“the **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 elected representatives of the Company approved the incorporation of the Company as a Marshall Islands non-profit limited liability company and decentralized autonomous organization.

WHEREAS, the Master is authorized to establish, pursuant to this Agreement, separate members and limited liability company interests with separate and distinct rights, powers, duties, obligations, businesses, DAOs, and objectives (each a “**Series**”). Each Series formed under the

Master will functionally operate as a separate DAO limited liability company and, though subject to some minimal requirements arising from this Agreement, shall be fully governed by a separately executed DAO limited liability company operating agreement, which shall at first be executed upon an approval of a proposal on the underlying DAO governance framework used by the respective Series on the form of agreement attached hereto as Exhibits C and D. The Company is hereby formed as the “master” limited liability company and shall not maintain any ownership interest in any Series or assets held on behalf of any Series.

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 non-profit, member-managed decentralized autonomous organization limited liability company (“**DAO LLC**”) pursuant to the provisions of the DAO Act, the LLC Act, the Non-Profit 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. 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 Nonprofit Character. The Company shall be a non-profit entity within the meaning of the Non-Profit Act and may exercise the powers and privileges conferred upon limited liability companies by the laws of the Marshall Islands only in furtherance of and subject to its company purpose.

II.2 Purposes of the Company.

The Company is organized exclusively for charitable, educational, scientific, religious, social, fraternal, or other types of “good works” purposes and not for profit. Specifically, the Company shall: promote the development of blockchain technologies, projects related to web 3.0, decentralized finance, and cryptotechnologies in general, serve the coordination of different projects related to new technologies, and have the ability to issue tokens.

The Master shall not engage in any business, purpose or activity apart from serving as the “master” limited liability company for separately formed Series, including, but not limited to, maintaining compliance with applicable law and this Agreement. Each Series shall have a separate purpose and may engage in any business, purpose or activity in which a DAO limited liability company may engage under applicable law (including, without limitation, the LLC Act, BCA, and DAO Act) and as permitted under this Agreement.

II.3 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 non-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.

II.4 No Private Inurement.. No part of its assets, income, or earnings shall inure to the benefit of, or be distributable to, any person or individual, including a Member or non-Member or any private individual of the Company, during the life or upon dissolution of the Company, except:

- A. In accordance with the advancement of the Company's purpose;
- B. So that reasonable compensation may be paid for services rendered to or for the Company advancing its purpose; and
- C. For reimbursement of expenses incurred on behalf of the Company for advancing its purpose where the Company has provided prior approval of the amount and nature of expenses to be reimbursed and to whom.

II.5 Limitation of Non-Profit Activities. In accordance with the Non-Profit Act, the Company maintains non-profit status if it exclusively engages in raising or disbursing funds for charitable, religious, scientific, educational, social, fraternal, or any other types of “good works” if:

- A. No part of the net earnings inures to the benefit of any person or individual;
- B. Its activities do not exclusively involve disseminating propaganda or otherwise attempting to influence legislation; and

- C. It does not participate in, intervene in, or disseminate statements on behalf of or in opposition to any candidate running for public office.

The Company shall never be operated for the primary purpose of carrying on a trade or business for profit.

ARTICLE III

SEPARATE SERIES

III.1 Separate Series. The Master is authorized to establish, pursuant to this Agreement, separate members and limited liability company interests with separate and distinct rights, powers, duties, obligations, businesses and objectives described herein as a “**Series**”. To the maximum extent permitted by the LLC Act, BCA, and DAO Act, the assets, income, gains, losses, expenses, deductions, credits, distributions, debts, obligations and liabilities of any Series shall be associated with and limited to such Series, and not against the Master generally or any other Series.

To the maximum extent permitted by the Act, each Series shall constitute and be treated as a designated separate “series” of the Master, and the debts, liabilities, obligations and expenses associated with an individual Series shall not be asserted against income, gains or assets of any other Series or the Master. Each Series shall be treated as a separate entity from all other Series and from the Master for tax purposes.

III.2 Separate Series Operating Agreement. The specific provisions, rights, powers, obligations, and privileges with respect to each Series shall be initially set forth in a writing referred to herein as a “Separate Series Operating Agreement” in the form attached hereto as Exhibits C and D that will be separately executed by the members of that Series by means of an approval of a proposal on the underlying DAO governance framework used by the respective Series or similar confirmatory transaction on the underlying blockchain. The respective capital contributions and limited liability company interests of the members participating in each Series, if any, shall be set as provided for in the Separate Series Operating Agreement for such Series. A Series may supplement its Separate Series Operating Agreement with terms which do not contradict the terms in this Master Operating Agreement or in Exhibit B.

Each Series shall designate a “partnership representative” promptly after formation.

III.3 Series’ members. A member participating in one or more Series shall have no rights interest with respect to any other Series, other than through such a member’s interest in such Series independently acquired by such member.

The members of each Series shall take such reasonable steps as are necessary to implement the foregoing provisions of this Article III. Without limitation on the preceding sentence, the members of each Series shall maintain separate and distinct records for each Series, shall separately hold and account for the assets of each such Series, and shall otherwise comply with the requirements of Section 79 of the LLC Act in connection with §103(1) of the DAO Act. In

furtherance of this end, each Series shall use one or more designated blockchain addresses or canisters, as established by that Series and published through its governance process, to account for all of its assets.

III.4 Dissolution of the Series. A Series shall be dissolved and its affairs wound up:

- A. pursuant to the provisions of the Separate Series Operating Agreement for such Series; or
- B. By the Master under the following circumstances:
 - a. Upon failure to make renewal payment or any other payment when due;
 - b. Upon 30 days prior notice, if the Master has reason to believe that the Series or any of its members or managers are in violation of any provisions of this Agreement or the applicable Separate Series Operating Agreement;
 - c. Immediately, if the Master has reason to believe that the Series or any of its members or managers are engaged in illegal activity; or
 - d. If the Master is ordered to do so by a court or government agency acting with due authority.

The dissolution and termination of a Series shall not, in and of itself, cause or result in the dissolution or termination of the Master or any other Series.

III.5 Exhibit B. All Series and members and managers participating in a Series shall agree to the disclaimers, representations, warranties and covenants set forth under Exhibit B hereto (the "**Separate Series Operating Agreement Addendum**").

III.6 Capital Contributions. At the time of, and in connection with, the admission of a member to a particular Series, each member shall contribute to the capital of such Series the amount set forth in the Separate Series Operating Agreement for such Series, if any.

ARTICLE IV

MEMBERS

IV.1 Member Eligibility. A person becomes a Member by obtaining a Membership Interest, which in the case of a non-profit DAO means a voting or governance right (not an ownership or economic right (the "**Members**").

Membership shall be limited to those individuals or entities that are set forth in "**Exhibit A**" attached hereto.

A person eligible to become a Member may only become a Member once they read and accept the terms of this Agreement. Any action to become a Member of the Company or the Series, such as a membership application, the purchase and/or staking of governance tokens underlying the respective DAO, or any other activity that is directed towards obtaining membership in the Company and/or the Series, qualifies as an agreement to the terms of this Agreement.

IV.2 Initial Members. The names and addresses or Digital Ledger identifiers of the Initial Members and Managing Members are as reflected in "Exhibit A" attached hereto and made a part hereof as if set forth fully herein.

IV.3 Voting Weight. Each Member's voting weight is determined as follows:

One (1) Membership Interest equals one (1) vote.

ARTICLE V

RIGHTS AND DUTIES OF MEMBERS

V.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 IV.

V.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. No Member shall be personally liable for any debt, obligation, or liability of the Master or a Series, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being a Member of the Master or a Series.

V.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.

V.4 Nature of interest. A Member's interest in the Master or any Series constitutes personal property. No Member has any interest in any specific asset or property of the Master or any Series.

V.5 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, the Series or any Member.

V.6 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 VI

MANAGEMENT

VI.1 Member-Managed. The Company shall be member-managed, and decisions shall be voted on as follows: via written resolution, via the respective voting mechanism on the underlying blockchain, and/or in any other form as agreed upon by the majority of the Members. Resolutions shall be passed by majority of the voting Members.

VI.2 Management of the Master. The business, property, and affairs of the Master shall be managed exclusively pursuant to Article V.1. Except for situations in which the approval of the members of a particular Series is expressly required by the Act, the Certificate, or this Agreement, the Members shall have full, complete, and exclusive authority, power, and discretion to manage and control the business, property, and affairs of the Master, to make all decisions regarding those matters, and to perform any and all other acts or activities customary or incident to the management of the Master's business, property, and affairs.

VI.3 Management of each Series by Members. The ordinary and usual decisions concerning business affairs of the individual Series shall be made by the members of the respective Series (the "**Series' Member**"), with proposals submitted to and votes counted by the Series' designated voting smart contract or other on-chain governance mechanism, as adopted and published by the Series from time to time (the "**Voting Smart Contract**").

The decision-making of the individual Series shall be managed and made algorithmically as follows:

- A. The Voting Smart Contract and the Company's on-chain or off-chain records should at any time be able to produce a document that records, just before a proposal opens for voting and just after a proposal closes for voting:
 1. The total number of Tokens attributable to Series' Members; and
 2. The unique Distributed Ledger identifier/s attributable to each Series' Member;
- B. A Series' Member may submit a proposal on the official online venue in accordance with any approved rules that specify the approved form for proposals;
- C. Series' Members may vote on the proposal;
- D. The result of whether the proposal is approved or not approved is calculated in accordance with the voting method specified in the proposal and displayed on the official online venue;
- E. The proposal shall be reviewed by the Master's Managing Members with regards to its compliance with this Operating Agreement, the Separate Series Operating Agreement Addendum, the Separate Series Operating Agreement, and all applicable legal regulations. In case the proposal contradicts any of the before-mentioned agreements and regulations, or is made in bad faith, as determined in discretion of the Master's Managing Members, the Master's Managing Members may refuse implementation and revoke any implemented measures; and

F. The proposal shall be implemented in the manner specified in the approved proposal. If an off-chain implementation is necessary, the Series' Managing Members shall implement the proposal.

VI.4 Performance of duties. Notwithstanding anything herein or in any Separate Series Operating Agreement to the contrary, the Members and the Series' Members do not, shall not and will not owe any fiduciary duties of any kind whatsoever to the Master, any Series, or to any of the Series' Members, by virtue of its role as the Member/Series' Member, including, but not limited to, the duties of due care and loyalty, whether such duties were established as of the date of this Agreement or any time hereafter, and whether established under common law, at equity or legislatively defined. It is the intention of the parties hereto that any such fiduciary duties be affirmatively eliminated as permitted by Marshall Islands law and under the LLC Act and the DAO Act, and the Members/Series' Members hereby waive any rights with respect to such fiduciary duties.

Notwithstanding any other provision of this Agreement, any Separate Series Operating Agreement Addendum, any Separate Series Operating Agreement or otherwise applicable provision of law or equity, whenever in this Agreement, the Members is permitted or required to make a decision (i) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the Member shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall, to the fullest extent permitted by applicable law, have no duty or obligation to give any consideration to any interest of or factors affecting the Master, any Series or any of the members thereto, or (ii) in its "good faith" or under another expressed standard, the Members/Series' Members shall act under such express standard and shall not be subject to any other or different standards. Unless otherwise expressly stated, for purposes of this Article IV.4, the Members/Series' Members shall be deemed to be permitted or required to make all decisions hereunder in their sole discretion.

VI.5 Managing Members. The Managing Members shall make the ordinary and usual decisions concerning the business affairs of the Company. The authorized number of Managing Members shall be as authorized by the Members from time to time, in a vote, pursuant to Article V.1. For the purposes of any nomination, election, removal, or replacement of a Managing Member, the Managing Member may be identified by legal name, entity name, unique identifier link or a public address, whereas for the latter two, any person or entity that demonstrably controls the unique identifier link or the public address by which a Managing Member is identified shall be presumed to be, and shall be treated as, the duly elected Managing Member for all purposes under this Agreement. The Managing Members The list of initial Managing Members is set forth in **"Exhibit A."**

VI.6 Term of Managing Members. No Managing Member shall have any contractual right to such position. Each Managing Member shall serve until the following, whichever occurs earlier:

- A. The Dissociation of such Managing Member as provided under Article VIII;
- B. The resignation of such Managing Member;

- C. The election and qualification of the Managing Member's successor by a majority vote of the Managing Members; or
- D. The replacement or removal of the Managing Member.

VI.7 Compensation of Managing Members. Each Managing Member may be reimbursed for all reasonable expenses incurred in managing the Company and may be entitled to a compensation amount to be determined from time to time by a vote pursuant to Article IV.

VI.8 Removal of Managing Members. Any Managing Member may be removed for, including but not limited to, gross negligence, self-dealing, or embezzlement. Any Managing Member may also be removed via an affirmative vote of a majority of the remaining Managing Members.

VI.9 Election of New Managing Members. From time to time, the Members may elect a new set of Managing Members decided by a vote of the Members pursuant to Article IV.

VI.10 Authority of Members and Duly Authorized Agents to Bind Company. Only the authorized Members, Managing Members, and authorized agents of the Company shall have the authority to take any action to bind the Company.

VI.11 Series' Managing Members. Each Series shall elect their own Managing Members (the "Series' Managing Members"). For the purposes of any nomination, election, removal, or replacement of a Series' Managing Member, the Series' Managing Member may be identified by legal name, entity name, unique identifier link or a public address, whereas for the latter two, any person or entity that demonstrably controls the unique identifier link or the public address by which a Series' Managing Member is identified shall be presumed to be, and shall be treated as, the duly elected Series' Managing Member for all purposes under this Agreement. The authorized number of Series' Managing Members shall be as authorized by the Series' Members from time to time in a resolution on the Voting Smart Contract. The main purpose of the Series' Managing Members is to serve as a real-world anchor for the Series and implement the resolutions of the DAO where these are not automatically executed algorithmically. Articles VI.6, VI.7, VI.8, VI.9 and VI.10 shall apply accordingly to the Series' Managing Members.

ARTICLE VII

ACCOUNTING AND RECORDS

VII.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 and/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.

VII.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 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 IV.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; or
- B. The person's involuntary removal or withdrawal of their status as a Member in accordance with Article IV by approval of the Members pursuant to a vote as described in Article IV due to 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 the Members pursuant to a vote as described in Article IV of the Members, 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 IV. The applicants are only admitted as Members if they agree to this Agreement and if the Managing Members', in their sole discretion, do not oppose the new Member within 30 days of the application for membership.

IX.2 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 qualified majority (67%, calculated based on the votes submitted) via written resolution, via the respective voting mechanism on the underlying blockchain, and/or in any other form as agreed upon by the majority of the Members; or
- B. any of the events specified in §114(1) of the DAO Act;
- C. upon the termination of the last remaining Series (with such dissolution being in accordance with such Separate Series Operating Agreement), unless the Master is continued in a manner permitted by this Agreement or the LLC Act or DAO Act.

X.2 Dissolution of a Series. The termination and winding up of a Series will not, in and of itself, cause a dissolution of the Master or the termination of any other Series. The termination of a Series will not affect the limitation on liabilities of the Series or any other Series provided by this Agreement, a Separate Series Operating Agreement, the Certificate or the LLC Act or DAO Act.

X.3 Effect of dissolution Master on Series: The Master may dissolve according to Article X.1.A; in such case, the Master shall provide each Series with notice of its intent to dissolve at least 60 days prior, unless a shorter period is required by law, in accordance with the notice process specified in this Agreement. In the event the Master dissolves prior to the dissolution of the last remaining Series, each remaining Series shall be solely responsible for restructuring or

dissolving and shall be further responsible for any costs associated therewith, including but not limited to any tax implications.

X.4 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.5 No distribution to Members on Dissolution. The voluntary or involuntary dissolution of the Company 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.

X.6 No 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, that interested party shall not have any 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 IV.

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.
 - a. 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;
 - b. 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;
 - c. 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
 - d. 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. Any applicable Separate Series Operating Agreement represents the entire agreement among the members participating in such Series and the Series.

XIII.2 Governing Law. This Agreement and the Separate Series Operating Agreements are 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. To the extent permitted by the BCA, LLC Act, DAO Act and other applicable laws, the provisions of this Agreement, Separate Series Operating Agreement Addendum or a Separate Series Operating Agreement shall supersede any contrary provisions of the BCA, LLC Act, DAO Act or other applicable laws.

XIII.3 Separability of Provisions. Each provision of this Agreement, the Separate Series Operating Agreement Addendum or of a Separate Series Operating 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, the Separate Series Operating Agreement Addendum or of the Separate Series Operating 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 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 or the Separate Series Operating Agreement Addendum and any Separate Series Operating Agreement or Smart Contract(s) are in conflict, the Certificate of Formation, the Agreement and the Separate Series Operating Agreement Addendum shall pre-empt any conflicting provisions of the Separate Series Operating Agreement or the Smart Contract, 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.

COMPANY:

0xff14d770f99d37fc60d35ea530748c38539cbbbcc6bad263d619f8d74a57e70a

By: Member Digital Ledger Identifier of the Initial Managing Members

EXHIBIT A

MANAGING MEMBERS:

Digital Ledger Identifier

arb1:0xb671936e0Fd0c7D84c4603B74d50A9ED3bf30aDc

MEMBERS:

Digital Ledger Identifier

Membership Interest

0xae1ce8398e73ec7d6dbe8d57e8bb7731f1f4a489	1/3
0x593539Cf0Fc87457F8DEe9697c4C54798E2abdd3	1/3
0x5ae0473979bD21FC1d850ce0CD409B1C55fca733	1/3

EXHIBIT B: SEPARATE SERIES OPERATING AGREEMENT ADDENDUM

The following provisions shall form a part of the operating agreement for each Series of ICP Garden DAO LLC and may not be removed or changed except through an amendment of ICP Garden DAO LLC's operating agreement (the "**ICP Garden Master Agreement**"). Capitalized terms shall have the meaning set forth in the ICP Garden Master Agreement unless otherwise defined herein.

- I. Each Series and its members and managers (the "**Series Parties**") hereby acknowledge the ICP Garden Master Agreement and agree to, abide by the terms of provisions applicable to the Series.
- II. The use of a "Series", "Protected", "Registered" or similar LLC may be subject to various legal uncertainties depending on the location and activities of participants, including, without limitation, uncertainties relating to: (i) non-recognition of this type of entity in jurisdictions without similar corporate forms; (ii) lack of case law and other precedent; and (iii) need for more clarity with regard to tax and bankruptcy treatments. The Series Parties acknowledge and accept the risks associated with these legal uncertainties, including, without limitation: (i) the risk of being held liable for the debts and obligations or other responsibilities of other series organized under the Company, and (ii) the risk that the Series is not recognized by a court or governmental body, resulting in unlimited liability to its members. The Series Parties agree that they will not seek to hold any other series of the ICP Garden Master liable for the debts, obligations, or other responsibilities of the Series, including without limitation tax obligations, but instead will endeavor to uphold the intended separation of each series, their assets and liabilities, as described in the Agreement.
- III. The Series Parties acknowledge and agree that they are solely responsible for determining and fulfilling any tax obligations they may have related to the Series.
- IV. The Series Parties acknowledge and agree that all notices shall be delivered via notices on the ICP Garden Master Website and/or the online venue of the respective Series. It is the responsibility of the Series Parties to monitor for notices and to become fully informed of the nature of each such notice.
- V. Notwithstanding anything to the contrary in the ICP Garden Master Agreement, the Members shall be entitled to dissolve the Company at any time in its sole discretion in accordance with the ICP Garden Master Agreement without incurring any liability to the Series Parties. Neither the ICP Garden Master or the Members makes any representations or guarantees that it will continue operating the ICP Garden Master in the future. In the event the Member decides to dissolve the ICP Garden Master, notice shall be given to the Series as provided in the ICP Garden Master Agreement.
- VI. In the event the ICP Garden Master dissolves, it shall be the sole responsibility of the Series Parties to restructure or dissolve at their sole expense. Neither the ICP Garden Master or Members shall have any liability for any damages or expenses arising therefrom, including without limitation any tax consequences related to reorganization.

VII. Any of the Series Parties may be required by the ICP Garden Master, at any time, to provide basic Know Your Customer (KYC) information, such as a copy of national ID, name, proof of address, among others, in the event where: (i) such Series desires to obtain a bank account; or (ii) the ICP Garden Master or the Members determine, in their sole and final discretion, that collection of such information is necessary for compliance with applicable laws. Failure to provide such information within the time frame requested by the ICP Garden Master shall be grounds for termination of a Series.

VIII. The Series, its Series' Members and Series' Managing Members hereby represent and warrant as follows:

- a. Neither the Series nor any of its Series' Members or Series' Managing Managers shall engage in any illegal, fraudulent, or reprehensible conduct.
- b. Neither the Series nor any of its Series' Members or Series' Managing Members is a party with whom it is illegal to transact business under any anti-money laundering or anti-terrorism laws. Neither the Series nor any of its Series' Members or Series' Managing Members will provide resources or support to, receive resources or support from, or associate in any way with any individual or entity that engages in drug trafficking or activities of terrorism.

IX. THE CODE, SOFTWARE AND DOCUMENTATION FOR THE IMPLEMENTATION OF A SERIES ARE PROVIDED "AS IS" AND THE ICP GARDEN DAO LLC AND THE MEMBERS HEREBY DISCLAIM ALL WARRANTIES, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE, INCLUDING ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, AND NON-INFRINGEMENT, AND ALL WARRANTIES ARISING FROM COURSE OF DEALING, USAGE, OR TRADE PRACTICE.

X. ALL CLAIMS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ICP GARDEN DAO LLC SHALL BE SETTLED IN BINDING ARBITRATION IN ACCORDANCE WITH THE DISPUTE RESOLUTION CLAUSE CONTAINED IN THE ICP GARDEN MASTER AGREEMENT. THE SERIES PARTIES HEREBY WAIVE ANY RIGHT THEY MAY HAVE TO (I) A TRIAL BY JURY, (II) PARTICIPATE IN A CLASS ACTION, PRIVATE ATTORNEY GENERAL ACTION OR OTHER REPRESENTATIVE ACTION IN COURT OR IN ARBITRATION, EITHER AS A CLASS REPRESENTATIVE OR CLASS MEMBER; AND (III) JOIN OR CONSOLIDATE CLAIMS WITH CLAIMS OF ANY OTHER PERSON.

XI. The Series Parties agree to indemnify and hold harmless the ICP Garden Master, the Members, all other separate series of the ICP Garden Master, any of the Managing Members of either the Master or the Series, any of the directors, shareholders, members, managers, officers, or employees of the foregoing parties (the "**Indemnified Parties**") against any claims, liabilities, legal fees, judgements, or other losses incurred arising out of or related to any of the following (the "**Indemnity Matters**") : any matter discussed in Paragraph 1 through 10 herein; the Series' non-compliance with the provisions of the ICP Garden Master Agreement; any business or action undertaken of

the Series, its members or managers; or the Series Parties' use of any blockchain network. The Series Parties also assume all risk of loss or liability as to the Indemnity Matters and hereby expressly waive any claims they may have against the Indemnified Parties concerning the Indemnity Matters.

XII. The ICP Garden Master may, in the future, decide to charge the Series a one-time or recurring fee in connection with its administration of the ICP Garden Master, pricing of which will be made available in a timely manner in the [icp.garden](#) dashboard.

EXHIBIT C:
SEPARATE SERIES OPERATING AGREEMENT
OF WATERNEURON DAO LLC, A SERIES OF ICP GARDEN DAO LLC,

CONTACT ADDRESS

<https://dashboard.internetcomputer.org/sns/jmod6-4iaaa-aaaaaq-aadkq-cai>

**Marshall Islands Decentralized Autonomous Organization Limited Liability Company
Agreement**

THIS DAO LLC COMPANY AGREEMENT (this “**Agreement**”) of a Marshall Islands decentralized autonomous organization limited liability company (the “**Company**”) is made as of 26th of November 2025 (the “**Effective Date**”) among the parties controlling the Series blockchain address or otherwise bound by this Agreement (such party or parties, the “**Members**”). The acceptance and formation of this Company shall be evidenced by an accepted motion on a WaterNeuron Proposal or conduct effective to demonstrate agreement under applicable law. All capitalized or highlighted terms not otherwise defined herein shall have the meanings ascribed in the Operating Agreement of ICP Garden DAO LLC (the “**ICP Garden Master Agreement**”).

RECITALS

The Company has been organized as a separate Series of the ICP Garden Master in accordance with the Marshall Islands Decentralized Autonomous Organization Regulations, Section 105 et seqq. (as amended from time to time, the “**DAO Act**”), and the Marshall Islands Limited Liability Company Act, Sections 9 and 79(2) et seq. (as amended from time to time, the “**LLC Act**”, together with the DAO Act the “**Acts**”).

The ICP Garden Master Certificate of Formation includes a notice of limitation of liabilities of series limited liability company interests in accordance with Section 79(2) of the LLC Act.

The Members of the ICP Garden Master desire to facilitate the convenient formation of limited liability accounts on the underlying blockchains, and to this end, invite the Company to establish a Series subject to the terms of the ICP Garden Master Agreement referenced under the operation agreement section of the entity website within icp.garden.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members agree as follows:

ARTICLE 1

ORGANIZATIONAL MATTERS

1.1 Smart Contract. This Agreement is entered into through an accepted motion on a WaterNeuron Proposal (accepted meaning that a majority of the Members that vote on the respective motion accept the motion), with the effect that this Agreement is deemed accepted by all Members of the Series, as well as with the effect that from this moment on, the WaterNeuron balances are deemed separate from the balances of the Master. Any amendments to this Agreement shall only be valid if made through an accepted motion on a WaterNeuron Proposal and as otherwise permitted under this Agreement and the ICP Garden Master Agreement. Any signature or execution made through the use of private keys for any matters relating to this Agreement, the ICP Garden Master or a Series DAO LLC, including, but not limited to, an accepted motion on a WaterNeuron Proposal, as well as any other voting and acceptance mechanism on the underlying blockchain, shall be valid, as if signed in writing.

1.2 Name. The name of the Company shall be WaterNeuron DAO LLC. The business of the Company may be conducted under that name or, upon compliance with applicable laws, any other name that the Members deem appropriate or advisable. The Members shall file or cause to be filed any fictitious name certificates and similar filings, and any amendments thereto, that the Members consider appropriate or advisable.

1.3 Term. The “Term” of the Company shall be perpetual. Except as specifically provided in Section 6.1, the Company shall not be dissolved prior to the end of its Term.

1.4 Registered Office and Agent. The initial registered office and agent of the Company shall be as stated in the ICP Garden Master Agreement.

1.5 Offices. The Company will maintain its principal business office at such places of business as the Members may deem advisable for the conduct of the Company's business. The Company may have such other offices and in such locations as the Members may determine from time to time, or the business of the Company may require.

1.6 Purpose. The Company has been created to engage in any and all lawful activities and transactions as may be necessary or advisable to complete the Company's business as determined by the Members.

1.7 Additional Documents. The Series' Managing Members shall cause to be executed, filed, recorded, published, or amended in the name of the Company any documents or blockchain transactions as the Members in their sole and absolute discretion determine to be necessary or advisable, (a) in connection with the conversion or the formation, operation, dissolution, winding up, or termination of the Company pursuant to applicable law, or (b) to otherwise give effect to

the terms of this Agreement. The terms and provisions of each document described in the preceding sentence shall be initially established and shall be amended from time to time as necessary to cause such terms and provisions to be consistent with applicable law, the terms and provisions of this Agreement, or the ICP Garden Master Agreement.

1.8 Taxation Status. At all times, the Company shall be a non-profit limited liability company and shall thus be exempt from taxes. In case the Company were to underlie taxation, it is the intention of the Members that the Company be disregarded for federal, state, local and foreign income tax purposes, unless otherwise agreed to by the Members. Otherwise, this Company shall be, to the extent permissible by applicable law, treated as a "partnership" for federal and applicable State tax purposes, unless otherwise agreed to by the Members. The Company shall be treated as a separate entity from all other series of the ICP Garden Master for tax purposes.

ARTICLE 2

SEPARATE SERIES AND CAPITALIZATION

2.1 Establishment of Series. Pursuant to Section 105 of the DAO Act and the ICP Garden Master Agreement, the ICP Garden Master is authorized to establish separate members and limited liability company interests with separate and distinct rights, powers, duties, obligations, businesses and objectives. Notice is hereby given that the Company is hereby established as a Series under the ICP Garden Master Agreement.

2.2 Separate Existence. The Series created hereby, and the rights and obligations of the Members will be governed by this Agreement. The debts, liabilities, obligations and expenses incurred, with respect to the Company will be enforceable against the assets of the Company only and not against the assets of the ICP Garden Master generally or any other Series of the ICP Garden Master, and, unless otherwise provided in this Agreement, none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the ICP Garden Master generally or any other Series of the ICP Garden Master will be enforceable against the assets of the Company. A member participating in one Series will have no rights or interest with respect to any other Series, other than through that Member's interest in that Series independently acquired by that Member. This Agreement and all provisions herein will be interpreted in a manner to give full effect to the separateness of each Series. The Company will be dissolved and its affairs wound up pursuant to the provisions of this Agreement and the ICP Garden Master Agreement. The dissolution and termination of the Company will not, in and of itself, cause or result in the dissolution or termination of the ICP Garden Master or any other Series.

2.3 Maintenance. The Company will do all things necessary to maintain its limited liability company existence separate. In furtherance of the foregoing, the Company must (i) maintain, or cause to be maintained by an agent under the Company's control, possession of all its books and records (including, as applicable, storage of electronic records online or in "cloud" services), (ii) account for and manage all of its liabilities separately from those of any other person, and (iii) identify separately all its assets from those of any other person.

2.4 Separate Series Operating Agreement Addendum. The Members agree to the disclaimers, representations, warranties and covenants set forth under Exhibit B of the ICP Garden Master Agreement, entitled "Separate Series Operating Agreement Addendum".

2.5 Capital Contributions. The Members may make such capital contributions in such amounts and at such times as the Members shall determine, which may include cash, cryptocurrency, digital assets or tokens. For the avoidance of doubt, membership requires acquisition and/or staking of the governance tokens underlying the Company's DAO.

ARTICLE 3

MEMBERS

3.1 Limited Liability. No Member shall be personally liable for any debt, obligation, or liability of the ICP Garden Master or a Series, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being a Member of the ICP Garden Master or a Series.

3.2 Nature of Interest. A Member's interest constitutes personal property. No Member has any interest in any specific asset or property of the Company.

ARTICLE 4

MANAGEMENT AND CONTROL OF THE COMPANY

4.1 Management of the Company by Members. The business, property, and affairs of the Company shall be managed exclusively by or under the direction of the Members unless otherwise agreed to by the Members. The interests of the Members in the Company and their respective weight shall be recorded in terms of their effective control of the Series Blockchain Address, but may be updated or extended by the Members as permitted by the Acts and this Agreement. For the avoidance of doubt, membership interests in the Company may be evidenced by possessing and/or staking digital tokens or other units given such status by the Members. Further, while Members may delegate management rights and give similar permissions to third parties or programs, such delegation alone shall not be understood as transferring membership interests. Except for situations in which the approval of the ICP Garden Master is expressly required by the Acts or this Agreement, the Members shall have full, complete, and exclusive authority, power, and discretion to manage and control the business, property, and affairs of the Company, to make all decisions regarding those matters, and to perform any and all other acts or activities customary or incident to the management of the Company's business, property, and affairs. Management of the Company shall be conducted through the Series Blockchain Address unless otherwise agreed to by the Members. Management decisions shall be ratified and conducted subject to the prevailing governance mechanism recorded by the Series Blockchain Address and the Members. The voting mechanism shall apply according to Article VI.3 of the ICP Master Agreement, with the voting quorums as defined in the Voting Smart Contract, for the avoidance of doubt, Article IV.3 of the

ICP Garden Master Agreement does not apply to the Series. Decisions shall be implemented by the Series' Managing Members according to Article VI.11 of the ICP Garden Master Agreement.

4.2 Obligations between Members. Except as otherwise expressly provided, nothing contained in this Agreement will be deemed to constitute any Member, in that Member's capacity as a Member, an agent or legal representative of any other Member or to create any fiduciary relationship between Members for any purpose whatsoever, apart from obligations between the members of a DAO limited liability company as may be created by the Acts. Except as otherwise expressly provided in this Agreement, a Member has no authority to act for, or to assume any obligation or responsibility on behalf of, any other Member or the Company.

4.3 Indemnification. The Company shall indemnify any person who was or is a party defendant or is threatened to be made a party defendant, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company) by reason of the fact that they are or were a Member of the Company, manager, employee, or agent of the Company, or are or were serving at the request of the Company, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the Masters' Managing Members determine that they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action proceeding, have no reasonable cause to believe their conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of "habeas Contendere" or its equivalent, shall not in itself create a presumption that the person did or did not act in good faith and in a manner which they reasonably believed to be in the best interest of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that their conduct was lawful.

4.4 Officers. The Members may elect corporate officers and give third parties the right to represent and execute transactions on behalf of the Company. Similarly, the Company may engage with lawyers, engineers and accountants to assist the Company in completing transactions and in meeting its obligations under applicable laws and agreements, including, but not limited to, the Acts and the ICP Garden Master Agreement.

ARTICLE 5

RECORDS

5.1 Books and Records. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in accordance with any appropriate accounting method selected by the Members in their sole discretion and consistently applied. For the avoidance of doubt, any such recordkeeping and accounting methods of the Company shall maintain to the utmost degree the separation of the Company from any Series DAO LLC bound to the ICP Garden Master Agreement, including the ICP Garden Master. By default, the financial position and recordkeeping of the Company shall be understood in terms of transactions recorded by and assets held in the Series Blockchain Address.

ARTICLE 6

DISSOLUTION AND WINDING UP

6.1 Dissolution. The Company will be dissolved on the happening of any of the following events:

- Sale, transfer, or other disposition of all or substantially all of the property of the Company;
- The agreement of the Members;
- Blockchain Revocation executed by the ICP Garden;
- According to Article III.4 of the ICP Garden Master Agreement; or
- By operation of law.

Prior to a dissolution other than a Blockchain Revocation or a dissolution according to Article III.4 of the ICP Garden Master Agreement, the Company shall give notice to the ICP Garden Master of its intent to dissolve. Prior to initiating any bankruptcy or similar insolvency proceedings, the Company shall provide written notice to the ICP Garden Master or be understood as beginning its own dissolution.

ARTICLE 7

MISCELLANEOUS

7.1 Complete Agreement. This Agreement constitutes the complete and exclusive statement of agreement among the Members with respect to the subject matter herein and replaces and supersedes all prior written and oral agreements or statements by and among the Members. No representation, statement, condition, or warranty not contained in or otherwise incorporated into this Agreement will be binding on the Members. To the extent that any provision of this Agreement conflicts with any provision of the ICP Garden Master Agreement, the ICP Garden Master Agreement shall control. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. For the avoidance of doubt, the acceptance of the Motion on the underlying blockchain shall constitute a binding counterpart of the respective token holder accepting the Motion. Each subsequent member accepts this Agreement and the ICP Garden Master Agreement by acquisition of the underlying tokens.

7.2 Governing Law. The interpretation and enforceability of this Agreement and the rights and liabilities of the members as such shall be governed by the laws of the Republic of the Marshall Islands, without giving effect to its conflict of laws principles to the extent those principles or rules would require or permit the application of the laws of another jurisdiction. To the extent

permitted by the Acts and other applicable laws, the provisions of this Agreement shall supersede any contrary provisions of the Acts or other applicable laws.

7.3 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.
 - a. 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;
 - b. 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;
 - c. 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
 - d. 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, 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 7.3, 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.

7.4 Severability. In the event any provision of this Agreement is determined to be invalid or unenforceable, such provision shall be deemed severed from the remainder of this Agreement and replaced with a valid and enforceable provision as similar in intent as reasonably possible to the provision so severed and shall not cause the invalidity or unenforceability of the remainder of this Agreement.

7.5 Amendments.

- (a) Amendments to this Agreement may be proposed by any Member and adopted upon the written consent of the Members under the method described in Section 1.1. Any such amendment shall be ineffective to the extent it contravenes the Acts or the intent of the ICP Garden Master Agreement to maintain the separation of each Series LLC bound thereby.
- (b) The Company may, from time to time, make amendments to the ICP Garden Master Agreement. Such amendments, of which the Company and its Members and Managers shall receive immediate notice through the Files and Templates section of the entity website within icp.garden, shall be immediately binding upon each Series and its Members and Managers and shall supersede any conflicting provisions of this Agreement.

COMPANY:

By: [transaction code accepting the Operating Agreement]

Member Signature Page

The undersigned Member hereby executes the DAO Limited Liability Company Operating Agreement of the Company, dated as of the Effective Date, and hereby authorizes this signature page to be attached to a counterpart of that document executed by the Manager of the Company.

By: [transaction code accepting the Operating Agreement]

EXHIBIT D:
SEPARATE SERIES OPERATING AGREEMENT
OF YUSAN DAO LLC, A SERIES OF ICP GARDEN DAO LLC,

**Marshall Islands Decentralized Autonomous Organization Limited Liability Company
Agreement**

THIS DAO LLC COMPANY AGREEMENT (this "Agreement") of a Marshall Islands decentralized autonomous organization limited liability company (the "Company") is made as of 26 November 2025 (the "Effective Date") among the parties controlling the Series blockchain Address or otherwise bound by this Agreement (such party or parties, the "Members"). The acceptance and formation of this Company shall be evidenced by an accepted motion on a Yusan Proposal or conduct effective to demonstrate agreement under applicable law. All capitalized or highlighted terms not otherwise defined herein shall have the meanings ascribed in the Operating Agreement of ICP Garden DAO LLC (the "ICP Garden Master Agreement").

RECITALS

The Company has been organized as a separate Series of the ICP Garden Master in accordance with the Marshall Islands Decentralized Autonomous Organization Regulations, Section 105 et seqq. (as amended from time to time, the "DAO Act"), and the Marshall Islands Limited Liability Company Act, Sections 9 and 79(2) et seq. (as amended from time to time, the "LLC Act", together with the DAO Act the "Acts").

The ICP Garden Master Certificate of Formation includes a notice of limitation of liabilities of series limited liability company interests in accordance with Section 79(2) of the LLC Act.

The Members of the ICP Garden Master desire to facilitate the convenient formation of limited liability accounts on the underlying blockchains, and to this end, invite the Company to establish a Series subject to the terms of the ICP Garden Master Agreement referenced under the operating agreement section of the entity website within icp.garden.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members agree as follows:

ARTICLE 1

ORGANIZATIONAL MATTERS

1.1 Smart Contract. This Agreement is entered into through an accepted motion on a Yusan Proposal (accepted meaning that a majority of the Members that vote on the respective motion accept the motion), with the effect that this Agreement is deemed accepted by all Members of the Series, as well as with the effect that from this moment on, the Yusan balances are separate from the balances of the Master. Any amendments to this Agreement shall only be valid if made through an accepted motion on a Yusan Proposal and as otherwise permitted under this Agreement and the ICP Garden Master Agreement. Any signature or execution made through the use of private keys for any matters relating to this Agreement, the ICP Garden Master or a Series DAO LLC, including, but not limited to, an accepted motion on a Yusan Proposal, as well as any other voting and acceptance mechanism on the underlying blockchain, shall be valid, as if signed in writing.

1.2 Name. The name of the Company shall be Yusan DAO LLC. The business of the Company may be conducted under that name or, upon compliance with applicable laws, any other name that the Members deem appropriate or advisable. The Members shall file or cause to be filed any fictitious name certificates and similar filings, and any amendments thereto, that the Members consider appropriate or advisable.

1.3 Term. The “Term” of the Company shall be perpetual. Except as specifically provided in Section 6.1, the Company shall not be dissolved prior to the end of its Term.

1.4 Registered Office and Agent. The initial registered office and agent of the Company shall be as stated in the ICP Garden Master Agreement.

1.5 Offices. The Company will maintain its principal business office at such places of business as the Members may deem advisable for the conduct of the Company's business. The Company may have such other offices and in such locations as the Members may determine from time to time, or the business of the Company may require.

1.6 Purpose. The Company has been created to engage in any and all lawful activities and transactions as may be necessary or advisable to complete the Company's business as determined by the Members.

1.7 Additional Documents. The Members shall cause to be executed, filed, recorded, published, or amended in the name of the Company any documents or blockchain transactions as the Members in their sole and absolute discretion determine to be necessary or advisable, (a) in connection with the conversion or the formation, operation, dissolution, winding up, or termination of the Company pursuant to applicable law, or (b) to otherwise give effect to the terms of this Agreement. The terms and provisions of each document described in the preceding sentence shall be initially established and shall be amended from time to time as necessary to cause such terms and provisions to be consistent with applicable law, the terms and provisions of this Agreement, or the ICP Garden Master Agreement.

1.8 Taxation Status. At all times, the Company shall be a non-profit limited liability company and shall thus be exempt from taxes. In case the Company were to underlie taxation, it is the intention of the Members that the Company be disregarded for federal, state, local and foreign income tax purposes, unless otherwise agreed to by the Members. Otherwise, this Company shall be, to the extent permissible by applicable law, treated as a “partnership” for federal and applicable State tax purposes, unless otherwise agreed to by the Members. The Company shall be treated as a separate entity from all other series of the ICP Garden Master for tax purposes.

ARTICLE 2

SEPARATE SERIES AND CAPITALIZATION

2.1 Establishment of Series. Pursuant to Section 105 of the DAO Act and the ICP Garden Master Agreement, the ICP Garden Master is authorized to establish separate members and limited liability company interests with separate and distinct rights, powers, duties, obligations, businesses and objectives. Notice is hereby given that the Company is hereby established as a Series under the ICP Garden Master Agreement.

2.2 Separate Existence. The Series created hereby, and the rights and obligations of the Members will be governed by this Agreement. The debts, liabilities, obligations and expenses incurred, with respect to the Company will be enforceable against the assets of the Company only and not against the assets of the ICP Garden Master generally or any other Series of the ICP Garden Master, and, unless otherwise provided in this Agreement, none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the ICP Garden Master generally or any other Series of the ICP Garden Master will be enforceable against the assets of the Company. A member participating in one Series will have no rights or interest with respect to any other Series, other than through that Member's interest in that Series independently acquired by that Member. This Agreement and all provisions herein will be interpreted in a manner to give full effect to the separateness of each Series. The Company will be dissolved and its affairs wound up pursuant to the provisions of this Agreement and the ICP Garden Master Agreement. The dissolution and termination of the Company will not, in and of itself, cause or result in the dissolution or termination of the ICP Garden Master or any other Series.

2.3 Maintenance. The Company will do all things necessary to maintain its limited liability company existence separate. In furtherance of the foregoing, the Company must (i) maintain, or cause to be maintained by an agent under the Company's control, possession of all its books and records (including, as applicable, storage of electronic records online or in “cloud” services), (ii) account for and manage all of its liabilities separately from those of any other person, and (iii) identify separately all its assets from those of any other person.

2.4 Separate Series Operating Agreement Addendum. The Members agree to the disclaimers, representations, warranties and covenants set forth under Exhibit B of the ICP Garden Master Agreement, entitled “Separate Series Operating Agreement Addendum”.

2.5 Capital Contributions. The Members may make such capital contributions in such amounts and at such times as the Members shall determine, which may include cash, cryptocurrency, digital assets or tokens. For the avoidance of doubt, membership requires acquisition and/or staking of the governance tokens underlying the Company's DAO.

ARTICLE 3

MEMBERS

3.1 Limited Liability. No Member shall be personally liable for any debt, obligation, or liability of the ICP Garden Master or a Series, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being a Member of the ICP Garden Master or a Series.

3.2 Nature of Interest. A Member's interest constitutes personal property. No Member has any interest in any specific asset or property of the Company.

ARTICLE 4

MANAGEMENT AND CONTROL OF THE COMPANY

4.1 Management of the Company by Members. The business, property, and affairs of the Company shall be managed exclusively by or under the direction of the Members unless otherwise agreed to by the Members. The interests of the Members in the Company and their respective weight shall be recorded in terms of their effective control of the Series Blockchain Address, but may be updated or extended by the Members as permitted by the Acts and this Agreement. For the avoidance of doubt, membership interests in the Company may be evidenced by possessing digital tokens or other units given such status by the Members. Further, while Members may delegate management rights and give similar permissions to third parties or programs, such delegation alone shall not be understood as transferring membership interests. Except for situations in which the approval of the ICP Garden Master is expressly required by the Acts or this Agreement, the Members shall have full, complete, and exclusive authority, power, and discretion to manage and control the business, property, and affairs of the Company, to make all decisions regarding those matters, and to perform any and all other acts or activities customary or incident to the management of the Company's business, property, and affairs. Management of the Company shall be conducted through the Series Blockchain Address unless otherwise agreed to by the Members. Management decisions shall be ratified and conducted subject to the prevailing governance mechanism recorded by the Series Blockchain Address and the Members. The voting mechanism shall apply according to Article VI.3 of the ICP Master Agreement, with the voting quorums as defined in the Voting Smart Contract, for the avoidance of doubt, Article IV.3 of the ICP Garden Master Agreement does not apply to the Series. Decisions shall be implemented by the Series' Managing Members according to Article VI.11 of the ICP Garden Master Agreement.

4.2 Obligations between Members. Except as otherwise expressly provided, nothing contained in this Agreement will be deemed to constitute any Member, in that Member's capacity as a Member, an agent or legal representative of any other Member or to create any

fiduciary relationship between Members for any purpose whatsoever, apart from obligations between the members of a DAO limited liability company as may be created by the Acts. Except as otherwise expressly provided in this Agreement, a Member has no authority to act for, or to assume any obligation or responsibility on behalf of, any other Member or the Company.

4.3 Indemnification. The Company shall indemnify any person who was or is a party defendant or is threatened to be made a party defendant, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company) by reason of the fact that they are or were a Member of the Company, manager, employee, or agent of the Company, or are or were serving at the request of the Company, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the Masters' Managing Members determine that they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action proceeding, have no reasonable cause to believe their conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of "nolo Contendere" or its equivalent, shall not in itself create a presumption that the person did or did not act in good faith and in a manner which they reasonably believed to be in the best interest of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that their conduct was lawful.

4.4 Officers. The Members may elect corporate officers and give third parties the right to represent and execute transactions on behalf of the Company. Similarly, the Company may engage with lawyers, engineers and accountants to assist the Company in completing transactions and in meeting its obligations under applicable laws and agreements, including, but not limited to, the Acts and the ICP Garden Master Agreement.

ARTICLE 5

RECORDS

5.1 Books and Records. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in accordance with any appropriate accounting method selected by the Members in their sole discretion and consistently applied. For the avoidance of doubt, any such recordkeeping and accounting methods of the Company shall maintain to the utmost degree the separation of the Company from any Series DAO LLC bound to the ICP Garden Master Agreement, including the ICP Garden Master. By default, the financial position and recordkeeping of the Company shall be understood in terms of transactions recorded by and assets held in the Series Blockchain Address.

ARTICLE 6

DISSOLUTION AND WINDING UP

6.1 Dissolution. The Company will be dissolved on the happening of any of the following events:

- Sale, transfer, or other disposition of all or substantially all of the property of the Company;
- The agreement of the Members;
- Blockchain Revocation executed by the ICP Garden Master;
- According to Article III.4 of the ICP Garden Master Agreement; or
- By operation of law.

Prior to a dissolution other than a Blockchain Revocation or a dissolution according to Article III.4 of the ICP Garden Master Agreement, the Company shall give notice to the ICP Garden Master of its intent to dissolve. Prior to initiating any bankruptcy or similar insolvency proceedings, the Company shall provide written notice to the ICP Garden Master or be understood as beginning its own dissolution.

ARTICLE 7

MISCELLANEOUS

7.1 Complete Agreement. This Agreement constitutes the complete and exclusive statement of agreement among the Members with respect to the subject matter herein and replaces and supersedes all prior written and oral agreements or statements by and among the Members. No representation, statement, condition, or warranty not contained in or otherwise incorporated into this Agreement will be binding on the Members. To the extent that any provision of this Agreement conflicts with any provision of the ICP Garden Master Agreement, the ICP Garden Master Agreement shall control. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. For the avoidance of doubt, the acceptance of the Motion on the underlying blockchain shall constitute a binding counterpart of the respective token holder accepting the Motion. Each subsequent member accepts this Agreement and the ICP Garden Master Agreement by acquisition of the underlying tokens.

7.2 Governing Law. The interpretation and enforceability of this Agreement and the rights and liabilities of the members as such shall be governed by the laws of the Republic of the Marshall Islands, without giving effect to its conflict of laws principles to the extent those principles or rules would require or permit the application of the laws of another jurisdiction. To the extent permitted by the Acts and other applicable laws, the provisions of this Agreement shall supersede any contrary provisions of the Acts or other applicable laws.

7.3 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.
 - a. 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;
 - e. 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;
 - f. 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
 - g. 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, 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 7.3, 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.

7.4 Severability. In the event any provision of this Agreement is determined to be invalid or unenforceable, such provision shall be deemed severed from the remainder of this Agreement and replaced with a valid and enforceable provision as similar in intent as reasonably possible to the provision so severed and shall not cause the invalidity or unenforceability of the remainder of this Agreement.

7.5 Amendments.

- (a) Amendments to this Agreement may be proposed by any Member and adopted upon the written consent of the Members under the method described in Section 1.1. Any such amendment shall be ineffective to the extent it contravenes the Acts or the intent of the ICP Garden Master Agreement to maintain the separation of each Series LLC bound thereby.
- (b) The Company may, from time to time, make amendments to the ICP Garden Master Agreement. Such amendments, of which the Company and its Members and Managers shall receive immediate notice through the Files and Templates section of the entity website within icp.garden, shall be immediately binding upon each Series and its Members and Managers and shall supersede any conflicting provisions of this Agreement.

COMPANY:

By: [transaction code accepting the Operating Agreement]

Member Signature Page

The undersigned Member hereby executes the DAO Limited Liability Company Operating Agreement of the Company, dated as of the Effective Date, and hereby authorizes this signature page to be attached to a counterpart of that document executed by the Manager of the Company.

By: [transaction code accepting the Operating Agreement]