

LIMITED LIABILITY COMPANY AGREEMENT
(ALGORITHMICALLY MANAGED)
OPERATING AGREEMENT OF PHOENIX DAO LLC

This Operating Agreement (the “**Agreement**”) of Phoenix DAO LLC, a limited liability company and decentralized autonomous organization (the “**Company**”) incorporated as per the laws of Republic of the Marshall Islands pursuant to the Limited Liability Company Act of 1996 (as amended from time to time, the “**LLC Act**”) and the Decentralized Autonomous Organization Act, 2022 (as amended from time to time, 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 Republic of the Marshall Islands Registrar of Corporations effective as of October 5th, 2025 (“the Effective Date”).

DEFINITIONS

For the purposes of this Agreement:

- I. “**Smart Contract**” means any executable bytecode persistently stored on a Blockchain System for operation by validators, sequencers or other Blockchain System nodes.
- II. “**Blockchain**” means a distributed data structure consisting of hashlinked sets (‘blocks’) of transactions that is directly or indirectly produced, maintained and/or secured by the automated consensus of a network of independent nodes operating a byzantine-fault-tolerant protocol.
- III. “**Blockchain System**” means the combination of a Blockchain and a network of one or more devices (aka ‘nodes’) operating software clients or software applications that jointly or individually store, validate, process transactions with respect to, update, resolve forks with respect to or otherwise maintain, validate, read from, store data with respect to, create public proofs with respect to, or write to such Blockchain.
- IV. “**Blockchain Tokens**” means any virtual currency, token, or other unit of account or medium of exchange that is implemented exclusively or primarily on a Blockchain System, regardless of whether transferable, non-transferable, fungible or non-fungible.
- V. “**Futarchic Mechanism**” means the Smart Contracts governing the approval or disapproval of proposals relating to the Company in accordance with market-based pricing of relevant Blockchain Tokens, which, as of initial adoption of this Operating Agreement, are the Smart Contracts with addresses FUTARELBfJfQ8RDGhg1wdhddq1odMAJUePHFuBYfUxKq on Solana, and including any subsequent additional or successor Smart Contracts thereto that are approved for such purposes by the prior Futarchic Mechanism.
- VI. “**Company Accounts**” means the accounts or Smart contracts and any other addresses determined from time to time to hold property of the Company by the Futarchic Mechanism.
- VII. “**Member**” means: (a) each Initial Member (as defined below); and (b) each natural person or juridical entity that: (a) has been approved to be added as a “Member” of the Company by the Futarchic Mechanism; (b) has fulfilled the criteria for membership set forth on Exhibit B (the “**Membership Criteria**”); and (c) has not dissociated from being a “Member” of the Company as set forth in Article VIII.

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 Initial Members, by execution of this Agreement hereby agree to organize the Company as a Marshall Islands limited liability company and decentralized autonomous organization pursuant to the provisions of the LLC Act, the DAO Act and upon the terms and conditions set forth in this Agreement.

I.2 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 the Members may designate from time to time in the manner 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 or such other person as the Members may designate from time to time in the manner provided by law.

I.3 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 Futarchic Mechanism may designate from time to time, which need not be in the Marshall Islands.

I.4 Term. The Company commenced on the Effective Date and shall continue in existence until dissolved pursuant to this Agreement.

ARTICLE II

PURPOSES AND POWERS

II.1 Decentralized Autonomous Organization. The Company is a decentralized autonomous organization within the meaning of the DAO Act.

II.2 Nature of Business. The business of the Company shall be developing, maintaining and furthering technology and intellectual property and such other business as determined by the Futarchic Mechanism. The Company shall have the authority to do all things necessary or convenient to accomplish its purpose and operate its business as described in this Article. The Company exists only for the purpose specified in this Article, and may not conduct any other business without the unanimous consent of the Members or approved by the Futarchic Mechanism. The authority granted to the Members hereunder to bind the Company shall be limited to actions necessary or convenient to this business

II.3 Purposes of the Company. The Company 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 business.

II.4 Assets and Other Property. All assets, tokens and other property that comes under the possession or control of the Company Accounts shall automatically be deemed to be owned by, and constitute the sole property of, the Company, except to the extent otherwise expressly determined by the Futarchic Mechanism.

ARTICLE III

MEMBERS

III.1 Membership. All Members shall at all times own their Membership Interests in their own right. Each Member, for so long as such person remains a Member, shall be deemed to hold one indivisible, non-transferable Membership Interest, and shall be deemed to immediately cease to hold any Membership Interest upon ceasing to be a Member.

III.2 Initial Members and Other Members, Exhibit A. The names and addresses or Digital Ledger identifiers of the “Initial Members” are as reflected in “Exhibit A” attached hereto and made a part hereof as if set forth fully herein. The names and addresses or Digital Ledger identifiers of all other Members shall be added to Exhibit A (separately designated as “Other Members” rather than “Initial Members”) from time to time Any Member may cause Exhibit A to be amended to accurately reflect any changes in Membership over time, without a separate amendment proposal being approved by the Futarchic Mechanism.

III.3 Classes of Membership. The Company shall have one class of Members, with all Members having voting rights equal to their Membership Interests on all matters (if any) requiring a vote of the Members.

III.4 Membership Criteria. Prior to becoming a Member, in addition to the required approval of the Futarchic Mechanism and satisfying the Membership Criteria, each Member shall execute and deliver to the other Members and the Company and make available for the community related to the Futarchic Mechanism a Membership Joinder Agreement in the form attached hereto as Exhibit C.

ARTICLE IV

RIGHTS AND DUTIES OF MEMBERS

IV.1 Management Rights & Duties. Members shall have only the rights expressly set forth for Members in this Operating Agreement or expressly determined by the Futarchic Mechanism. Members shall have the duty to faithfully abide by and implement the results of the Futarchic Mechanism. For the avoidance of doubt, with respect to any provision of this Operating Agreement that provides discretionary power to the Futarchic Mechanism, the Futarchic Mechanism may expressly delegate all or a portion of such power to one or more Members from time to time.

IV.2 Liability of Members. Subject to subsections (1) and (3) of this Article, no Member shall be liable for the liabilities of the Company. 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 the Agreement, the LLC Act, or the DAO Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company. In no event shall any Member of the Company owe to or incur toward the

Company or one another any liabilities, except in the case of a knowing and intentional material breach of this Agreement committed by or on behalf of, or with the knowing participation of, such Member.

IV3 Miscellaneous Obligations. It shall be the duty of each Member to act at all times consistently and in compliance with all and each of the provisions of this Agreement and with all policies, rules and decisions of the Company adopted in accordance with any of the provisions of this Agreement.

IV4 No Partnership or Implied Entities/Duties/Agency. This Agreement and the matters contemplated hereby and thereby do not form, establish, or imply, and nothing contained herein or therein shall be deemed to form, establish or imply a joint venture, partnership, association, unincorporated association or other implied-at-law or implied-at-equity entity or arrangement between or involving the Company, any of the Members, any participant in the Futarchic Mechanism, or any other relevant person, and shall not be deemed to imply any fiduciary duty or other duty not expressly set forth in this Agreement other than the covenant of good faith and fair dealing. None of the foregoing persons will be an agent for any of the others or have any authority to make any contract, whether expressly or by implication, in the name of any of the others, unless otherwise agreed in a separate written agreement between or among such persons. The Members may have other business relationships and fee arrangements with other persons, notwithstanding that such persons may conduct similar businesses or activities as or be competitive with the Company, the other Members, any participant in the Futarchic Mechanism, or any other relevant person.

ARTICLE V

ALGORITHMIC MANAGEMENT

V1 Management. The ordinary and usual decisions concerning business affairs of the Company shall be made by the Futarchic Mechanism. To the extent the results of the Futarchic Mechanism are not automatically effectuated by means of the applicable Blockchain Systems and Smart Contracts, the Members shall use their best efforts to faithfully abide by and implement the results of the Futarchic Mechanism as promptly as reasonably practicable.

V2 Authority of Members to Bind Company. Only the Members and agents of the Company authorized by the Futarchic Mechanism shall have the authority to bind the Company, and, in each case, shall only have such authority to the extent consistent with specific approvals of the Futarchic Mechanism.

V3 Deference to Futarchic Mechanism. To the maximum extent permitted by the DAO Act and other applicable law, each Member hereby irrevocably agrees to abide by, and to manage the Company and its rights, assets, liabilities and obligations in accordance with, the Futarchic Mechanism, as if the Futarchic Mechanism were legally binding and determinative of all the business and affairs of the Company, and to waive any right to govern the foregoing matters in accordance with the voting of Membership Interests or other discretionary authority of Members. To the extent that, notwithstanding the foregoing, under the DAO Act, any provision of the Agreement, or other applicable law, legal requirement, contract, or equitable principle, a vote of Membership Interests or other exercise of the rights of Membership is nevertheless legally required, each member hereby irrevocably agrees that such Member shall cause such

Member's Membership Interest to be voted, and such Member's other rights of Membership to be used, solely in accordance with the results of operation of the Futarchic Mechanism (i.e., to vote such membership Interests and use such rights to approve matters approved by the Futarchic Mechanism and to refrain from approving matters not approved by, or rejected by, the Futarchic Mechanism).

ARTICLE VI

ACCOUNTING AND RECORDS

The Members shall maintain the following records at the Principal Office or publicly accessible as an online resource or in the Smart Contracts referenced in this Agreement:

VI.1 A current list of name and last known address of each Member, or (ii) Digital Ledger identifier of each Member, former Member and other holder of a Membership Interest;

VI.2 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;

VI.3 A copy of this Agreement including all amendments thereto;

VI.4 Any accounting records and financial statements of the Company;

VI.5 Minutes of all meetings, or records of all actions taken without a meeting by the Members.

ARTICLE VII

CONTRIBUTIONS AND CAPITAL ACCOUNTS

VII.1 **Initial Contributions.** The Members or other persons have assigned, transferred, donated, or otherwise contributed to the Company the assets, tangible or intangible, set forth on Exhibit D. No interest shall accrue on any capital contribution and no Member shall have the right to withdraw or be repaid any capital contribution. Without approval of the Futarchic Mechanism, Exhibit D may be amended from time to time by any Member to reflect additional assignments, transfers, donations or contributions of assets to the Company by or on behalf of any Member or any other person.

VII.2 **No Dividends Etc. to Members.** No profits, losses, rights, assets or other property of the Company from whatever place or source shall be paid or transferred directly or indirectly by way of dividend, distribution, or otherwise to the Members, and the Members shall have no entitlement thereto, in each case, except as expressly approved by the Futarchic Mechanism (and then only as compensation for services and not any direct interest in the profits, losses, rights or assets of the Company).

VII.3 **Form of Asset Contribution.** Without limiting the generality of the foregoing, Members may make contributions of assets to the Company by executing and delivering an Asset Transfer Agreement in substantially the form of Exhibit E.

ARTICLE VIII

DISSOCIATION OF A MEMBER

A Member shall cease to be a Member (and shall automatically be deemed to cease hold any Membership Interests) upon the happening of any of the following events:

VIII.1 The retirement or withdrawal of a Member by providing written notice to the other Members and the community related to the Futarchic Mechanism;

VIII.2 being removed as a “Member” by the Futarchic Mechanism or final binding legal order imposed by a court or regulatory authority of competent jurisdiction;

VIII.3 (if a natural person) death of the Member, or (if a juridical person) dissolution of the Member, disappearing merger of the Member or the Member otherwise permanently ceasing to exist or operate;

ARTICLE IX

ADMISSION OF ADDITIONAL MEMBERS

Additional Members shall be admitted by and only by approval of the Futarchic Mechanism and fulfillment of the Membership Criteria.

ARTICLE X

DISSOLUTION

The Company shall be dissolved and its affairs wound up in accordance with the DAO Act, but (except to the extent otherwise required by applicable law) only as, when and to the extent approved by the Futarchic Mechanism.

ARTICLE XI

AMENDMENT

Amendment or Modification. The Agreement may be amended or modified from time to time exclusively by approval of such amendments or modifications by the Futarchic Mechanism, except for any amendments or modification solely required to reflect changes in facts, such as amendments to the Exhibits hereof, which may be effectuated by any Member by providing written notice to the other Members and the community related to the Futarchic Mechanism. Notwithstanding the foregoing, the Futarchic Mechanism shall not be permitted to amend Exhibit B—Membership Criteria—without approval of a majority of the Members.

ARTICLE XII

MISCELLANEOUS PROVISIONS

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

XII.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 the conflicts of law principles thereof.

XII.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.

XII.4 Indemnification. Subject to such standards and restrictions, if any, as are set forth in this Agreement, the Company shall have the power to, indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as effective of the date set forth above.

MEMBERS:

Krutarth Shah

Name: Krutarth Shah
Title: UBO and Member

Pranay Milind Bagde

Name: Pranay Milind Bagde
Title: Member

Abbas Shaikh

Name: Abbas Shaikh
Title: Member

Calisto Abel

Name: Calisto Abel
Title: Member

EXHIBIT A

Initial Members

Address/Digital Ledger Identifier

Krutarth Shah	BCtcEBn3QFD4X4A8srg1b8bk9rQ6ojPEkYPFcjfut1dV
Pranay Milind Bagde	75vmSUNd2Wwgj5wFj16SVAveR8x9bBKayGRdU2nsctzc
Abbas Shaikh	HFNPuyLb5QTVfNL3LJe73BDsMQ6zZmwssPUKU9CMzWdQ
Calisto Abel	Cr9enkgN2BmZfb9ajt7P18YFbFNZXS21TjKT4DwehcNm

Other Members

Address/Digital Ledger Identifier

EXHIBIT B

Membership Criteria

1. Each Member must have all requisite capacity, power and authority to enter into, and perform, such Member's contracts with (including under this Operating Agreement and the Membership Joinder Agreement) and duties to the Company and such contracts constitute the legal, valid and binding obligation of the Member, enforceable against the Member in accordance with their terms. If any Member is an entity, such entity must be duly incorporated and organized, and in good standing, in the jurisdiction of its incorporation.
2. Each Member's agreements with and duties to the Company must not contravene, conflict with, or violate or constitute a breach or default under (or an event that with notice or lapse of time or both would become a violation or constitute a breach or default under) any applicable legal requirement or agreement to which such Member is subject.
3. Each Member must not be, or be affiliated with or acting on behalf of, a country, territory or person subject to sanctions under applicable legal requirements.
4. Each Member must not have been convicted of or held liable for fraud, willful misconduct, gross negligence, or a crime of willful turpitude in connection with their professional activities, or a crime.
5. Each Member must be reasonably sophisticated, experienced and knowledgeable in blockchain technologies, including the Futarchic Mechanism
6. Each Member shall not be a citizen of or ordinarily resident in the United States.

EXHIBIT C – FORM OF MEMBERSHIP JOINDER AGREEMENT

MEMBERSHIP JOINDER AGREEMENT

This Membership Joinder Agreement (this “*Agreement*”) is being executed and delivered by the undersigned (the “*Prospective Company Member*”) and Phoenix DAO LLC, a Marshall Islands DAO limited liability company (the “*Company*”) as of the later date of the signatures below. Capitalized terms used but not defined herein shall have definitions that are ascribed to them in the Operating Agreement (as defined below).

By the execution of this Agreement, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Prospective Company Member hereby covenants and agrees as follows:

1. Agreement to Operating Agreement. Subject to approval by the Futarchic Mechanism, the Prospective Company Member is hereby adopting, joining, becoming a party to, and acknowledging and agreeing to the terms and conditions of, and becoming bound by the Operating Agreement of the Company (as it may be amended from time to time in accordance therewith, the “*Operating Agreement*”), as a ‘Member’ of the Company. Without limiting the generality of the foregoing, the Prospective Company Member hereby agrees to use all powers, privileges and rights the Prospective Company Member may have as a Member solely in accordance with this Agreement and the Operating Agreement. The Prospective Company Member hereby represents and warrants to the Company that the Prospective Company Member satisfies all of the Membership Criteria.

1. Compensation. The Prospective Company Member is agreeing to serve the Company on a volunteer basis and, unless otherwise agreed in a separate written agreement approved by the Company, will not be entitled to any monetary compensation from the Company.
2. No Partnership or Implied Entities/Duties/Agency. This Agreement, the Operating Agreement, and the matters contemplated hereby and thereby do not form, establish, or imply, and nothing contained herein or therein shall be deemed to form, establish or imply a joint venture, partnership, association, unincorporated association or other implied-at-law or implied-at-equity entity or arrangement between or involving the Company, any Member, the Prospective Company Member, any of the Prospective Company Member’s representatives, or any person, or to create or imply any fiduciary duty or other duty not expressly set forth in this Agreement or the Operating Agreement other than the covenant of good faith and fair dealing under applicable contract law. The Prospective Company Member and the Company may have other business relationships and fee arrangements with other persons, notwithstanding that such persons may conduct similar businesses or activities as or be competitive with the Company or the Prospective Company Member.
3. Notices. All notices shall be deemed sent when delivered in accordance with the contact details of the Company and the Undersigned set forth on the signature page hereto.
4. Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the Prospective Company Member, the Company, and their respective

successors and assigns. Nothing in this Agreement, express or implied, is intended to confer upon any person other than the Prospective Company Member and the Company and their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

5. Counterparts. This Agreement may be executed in any number of separate counterparts, each of which when executed and delivered shall be an original, but all of which together shall constitute one and the same instrument. A counterpart electronically signed via DocuSign or any similar method shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.
6. Amendment. Except as otherwise expressly provided in this Agreement, any term of this Agreement may be amended, supplemented, terminated or waived only with the written consent of the Company and the Prospective Company Member; *provided, however,* that any amendment hereto relating to a matter that would otherwise require an amendment to the Operating Agreement shall not be permitted without obtaining the same consents thereto and approvals therefor that would be required for such an amendment to the Operating Agreement.
7. Severability. Any term or provision of this Agreement that is found invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If a final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the court making such determination shall have the power to limit such term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, such invalid or unenforceable term or provision shall be replaced with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term or provision.
8. Waiver; Delays or Omissions. No delay or omission to exercise any right, power or remedy by the Company or the Prospective Company Member, upon any breach or default by the other, shall impair any such right, power or remedy of such non-breaching or non-defaulting party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of the Company or the Prospective Company Member of any breach or default under this Agreement, or any waiver on the part of the Company or the Prospective Company Member of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded shall be cumulative and not alternative.

9. Parties in Interest. None of the provisions of this Agreement are intended to provide any rights or remedies to any employee, creditor or other person other than the Company, the Prospective Company Member and their respective permitted successors and assigns (if any).
10. Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the Parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the Parties are expressly voided.
11. Further Assurances. Each Prospective Company Member shall execute and cause to be delivered to Company such instruments and other documents, and shall take such other actions, as Company may reasonably request for the purpose of carrying out or evidencing any of the matters contemplated by this Agreement.
12. Rules of Construction.
 1. *Gender; Etc.* For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include the masculine and feminine genders.
 2. *Ambiguities*. The Parties hereto agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement.
 3. *No Limitation*. As used in this Agreement, the words “include,” “including,” “such as” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation.” The word “or” shall mean the non-exclusive “or”.
 4. *References*. Except as otherwise indicated, all references in this Agreement to “Sections,” “Schedules” and “Exhibits” are intended to refer to Sections of this Agreement and Schedules and Exhibits to this Agreement.
 5. *Hereof*. The terms “hereof,” “herein,” “hereunder,” “hereby” and “herewith” and words of similar import will, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement.
 6. *Captions*. The captions contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.
 7. *Person*. The term “person” refers to any natural born or legal person, entity, governmental body or incorporated or unincorporated association, partnership or joint venture.

Signature page follows

The below-named parties, intending to be legally bound, hereby execute and deliver this Membership Joinder Agreement as of (the later of) the date(s) set forth below.

PHOENIX DAO LLC

By: *Krutarth Shah*

Name: Krutarth Shah

Date: 24-03-2026

Contact Information for Legal Notices:

kru@umbraprivacy.com

By: *Pranay Bagde*

Name: Pranay Milind Bagde

Date: 24-03-2026

Contact Information for Legal Notices:

pranay@umbraprivacy.com

By: *Abbas Shaikh*

Name: Abbas Shaikh

Date: 24-03-2026

Contact Information for Legal Notices:

abbas@umbraprivacy.com

By: *Calisto Abel*

Name: Calisto Abel

Date: 24-03-2026

Contact Information for Legal Notices:

cal@umbraprivacy.com

Signature Page to Membership Joinder Agreement

EXHIBIT D: Asset Contributions

- The domain names umbraprivacy.com
- The “Umbra” Discord server - <https://discord.gg/A3VRt7xn>
- The @UmbraPrivacy Twitter account
- Telegram Community Chat @umbracommunity
- The Umbra logo depicting a cloud in a box with two eyes
- The Umbra Github organization and codebases

EXHIBIT E – FORM OF ASSET TRANSFER AGREEMENT

ASSET TRANSFER AGREEMENT

THIS ASSET TRANSFER AGREEMENT (this “**Agreement**”) is entered into as of the latest date of signature set forth below (the “**Effective Date**”), by and between the undersigned (the “**Assignor**”) and Phoenix DAO LLC, a Marshall Islands DAO limited liability company (the “**Assignee**”).

AGREEMENT

In consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Certain Defined Terms. For purposes of this Agreement, the following terms have the meanings that are ascribed to them below:
 - a. “**Asset**” means any property (including any Intellectual Property), right (including any right under any contract and any intellectual property right), interest, claim, goodwill, receivable, authorization, document, data, record, information or other tangible or intangible asset (wherever located and whether or not required to be reflected on a balance sheet in accordance with generally accepted accounting principles).
 - b. “**Transferred Assets**” means all Assets described on Schedule 1 hereto.
 - d. “**Liability**” means any debt, obligation, duty or liability of any nature (including any unknown, undisclosed, unmatured, unaccrued, unasserted, contingent, indirect, conditional, implied, vicarious, inchoate, derivative, joint, several or secondary liability), regardless of whether such debt, obligation, duty or liability would be required to be disclosed on a balance sheet prepared in accordance with generally accepted accounting principles and regardless of whether such debt, obligation, duty or liability is immediately due and payable..
0. Assignment by Assignor. Assignor hereby assigns, sells, conveys, transfers and delivers to Assignee all of Assignor’s right, title, and interest in and to the Transferred Assets.
0. Acceptance by Assignee. Assignee hereby accepts all of Assignor’s right, title, and interest in and to the Transferred Assets.
0. Exception. Notwithstanding anything in this Agreement to the contrary, to the extent that any Transferred Asset is not assignable without the consent of another party whose consent has not been obtained, this Agreement shall not constitute an assignment or attempted assignment of

such Transferred Asset. To the extent that any such purported assignment or assumption is invalid or ineffective for any reason, the parties shall cooperate to obtain any consents or authorizations that are necessary to give effect thereto. To the extent that any assignment or transfer of intellectual property that is included in the Transferred Assets is invalid or ineffective for any reason, Assignor hereby grants to Assignee a perpetual, irrevocable, exclusive, freely transferable, worldwide, royalty free and fully paid up license (with the right to grant sublicenses through multiple levels of sublicensees) to such intellectual property for all purposes.

0. Governing Law. This Agreement is governed by and construed and enforced in accordance with the laws of the Marshall Islands (without regard to the conflict of laws principles thereof).
0. Entire Agreement. This Agreement sets forth the entire understanding of the parties relating to the subject matter thereof and supersedes all prior agreements and understandings between or involving them relating to the subject matter thereof.
0. Amendments. This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of the parties hereto.
0. Severability. In the event that any provision of this Agreement, or the application of any such provision to any person or set of circumstances, shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by applicable law.
0. Counterparts. This Agreement may be executed in multiple counterparts (including by facsimile or other electronic transmission) and any party hereto may execute any such counterpart, each of which when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same agreement.
0. Successors and Assigns. The agreements herein contained shall be binding upon and inure to the benefit of the parties hereto, their successors, legal representatives and assigns.

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Asset Transfer Agreement to be executed and delivered as of the date first written above.

ASSIGNOR:

[NAME]

[By:] _____

[Name: _____]

[Title: _____]

Date: _____

ASSIGNEE:

PHOENIX DAO LLC

By: _____

Name: _____

Title: Member _____

Date: _____

SCHEDULE 1 – TRANSFERRED ASSETS

**[LIST ASSETS TO BE TRANSFERRED TO THE COMPANY PURSUANT TO THE ASSET
TRANSFER AGREEMENT]**

Title	Operating_Agreement _ Phoenix Dao LLC_ 24-03-2026.
File name	Operating_Agreeme..._24-03-2026..pdf
Document ID	ccf049571162be6fe2882fd3eaaf34038a3c0752
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document history

 SENT	03 / 24 / 2026 16:23:32 UTC+4	Sent for signature to Krutarth Shah (kru@umbraprivacy.com), Pranay Milind Bagde (pranay@umbraprivacy.com), Abbas Shaikh (abbas@umbraprivacy.com) and Calisto Abel (cal@umbraprivacy.com) from keyur@ascentadvisors.org IP: 58.146.96.50
 VIEWED	03 / 24 / 2026 16:37:12 UTC+4	Viewed by Pranay Milind Bagde (pranay@umbraprivacy.com) IP: 160.20.123.9
 SIGNED	03 / 24 / 2026 16:41:22 UTC+4	Signed by Pranay Milind Bagde (pranay@umbraprivacy.com) IP: 36.255.14.242
 VIEWED	03 / 24 / 2026 16:41:29 UTC+4	Viewed by Calisto Abel (cal@umbraprivacy.com) IP: 36.255.14.242
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