

# AMENDMENT NO. 1

## TO THE OPERATING AGREEMENT OF OSEAN DAO LLC

*(NAUTOR Utility Token Integration, Ecosystem Framework, Governance NFT Structure, Infrastructure Migration, Ethereum Governance Transition, NFT Migration, and KYC Registry Integration)*

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This Amendment No. 1 (the “Amendment”) to the Operating Agreement of OSEAN DAO LLC (the “DAO”) is adopted pursuant to Article XII (Amendment) of the Operating Agreement.

This Amendment shall become effective upon approval by the Members through the Governance Smart Contract in accordance with the governance procedures described in Article VI of the Operating Agreement.

This Amendment is adopted to:

- formally integrate NAUTOR Token (NAU) as the ecosystem utility token of the DAO;
- clarify the distinction between utility tokens and DAO governance membership;
- establish the operational structure of the OSEAN ecosystem;
- authorize migration of DAO governance infrastructure from Binance Smart Chain to Ethereum mainnet;
- authorize the deployment of new governance, membership NFT, token, and compliance smart contracts;
- authorize the migration of existing DAO Membership NFTs;
- authorize implementation of a KYC Registry Contract;
- formalize treasury recognition of NAU and other digital assets; and
- preserve continuity of DAO membership and governance rights following migration.

Except as expressly amended herein, the Operating Agreement remains in full force and effect.

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### SECTION 1

#### **Amendment to Article I – Additional Defined Terms**

**Legacy Governance Smart Contract** means the governance smart contract currently referenced in the Operating Agreement deployed on Binance Smart Chain at address: 0x3EF7039Afb194e1fAC63c5eB10FCded1Cd44A96c.

**Legacy Membership NFT Smart Contract** means the membership NFT smart contract deployed on Binance Smart Chain at address: 0xcb054F55C2C91865843200908240F5932af29f3b.

**NAUTOR Token or NAU** means a blockchain-based utility token used within the OSEAN ecosystem for payments, incentives, ecosystem participation, and integration with DAO-supported applications. Ownership of NAU does not represent DAO membership or governance rights.

**New Governance Smart Contract** means the governance smart contract deployed on Ethereum mainnet replacing the legacy governance contract.

**New Membership NFT Smart Contract** means the governance NFT smart contract deployed on Ethereum mainnet representing DAO membership.

**KYC Registry Contract** means the smart contract used by the DAO to verify wallet-level eligibility and compliance status for DAO membership.

**Migration** means the technical and governance transition of DAO infrastructure from Binance Smart Chain to Ethereum.

**Eligible Legacy Holder** means a holder of a Membership NFT recognized prior to the DAO migration snapshot date.

**Replacement Governance NFT** means a Governance NFT issued by the New Membership NFT Smart Contract representing the continuation of DAO membership rights following migration.

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## **SECTION 2**

### **Amendment to Article IV – DAO Purpose**

**The following subsection is added as Section 4.3 – OSEAN Ecosystem and Utility Token.** OSEAN DAO LLC operates as a for-profit decentralized autonomous organization focused on investment, ownership, and operation within the yachting and maritime leisure industry.

DAO activities may include:

- acquisition, ownership, or operation of maritime vessels
- yacht charter operations
- yacht broker operations
- Charter Agent operations
- sailing education and licensing
- maritime events and experiences
- boating clubs or membership programs
- maritime technology platforms
- investments in marine industry businesses.

The DAO ecosystem may operate using blockchain infrastructure in which:

- Governance NFTs represent DAO membership and governance participation
- NAUTOR Token (NAU) functions as the ecosystem utility token

NAU may be used for:

- acquiring Governance NFTs
- payments for ecosystem services
- bookings, training, and maritime services
- ecosystem incentives and loyalty rewards
- integration with decentralized applications.

NAU received through ecosystem activity may be deposited into the DAO Treasury.

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## SECTION 3

### **Amendment to Article V – Distinction Between Utility Token and Membership**

**The following subsection is added as Section 5.7 – Distinction Between Utility Token and Membership.** Ownership of NAUTOR Tokens does not grant DAO membership, governance voting rights, equity participation, or rights to distributions. Only holders of Governance NFTs issued by the DAO shall be considered Members. Payment of NAU for minting Governance NFTs constitutes consideration for the NFT, but ownership of NAU alone shall not constitute Membership.

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## SECTION 4

### **Amendment to Article VI – Governance Infrastructure Migration**

**The following subsection is added as Section 6.8 – Governance Infrastructure Migration.** The DAO may migrate governance infrastructure from the Legacy Governance Smart Contract on Binance Smart Chain to a New Governance Smart Contract on Ethereum mainnet.

Migration procedures may include:

- blockchain snapshot recognition
- token bridges
- claim-based migration
- staged governance transition.

Following migration:

- the Ethereum governance contract becomes the principal governance system
- legacy contracts may remain visible for historical transparency.

Migration shall not extinguish the governance rights of Eligible Legacy Holders.

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## SECTION 5

### **Amendment to Article VIII – Membership NFT Migration**

**A new subsection Section 8.6 – Migration of Governance NFT Holders is added.** Legacy Membership NFTs may be replaced by Replacement Governance NFTs issued by the New Membership NFT Smart Contract.

Migration mechanisms may include:

- wallet snapshot recognition
- burn-and-mint migration
- claim-based issuance
- wallet verification
- KYC verification.

Replacement Governance NFTs represent continuation of DAO membership rights associated with the legacy NFT.

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## **SECTION 6**

### **Amendment to Article IX – Membership Integrity and Compliance**

**A new subsection Section 9.7 – KYC Registry and Compliance Controls is added.** The DAO may implement a KYC Registry Contract to verify eligibility to hold Governance NFTs.

The KYC registry may be used to:

- verify membership eligibility
- enforce transfer restrictions
- maintain membership integrity
- comply with applicable regulations.

Failure to complete required compliance procedures may result in restrictions on minting, transfer, or governance participation.

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## **SECTION 7**

### **Amendment to Article X – Treasury and Token Infrastructure**

**A new subsection Section 10.4 – Treasury Recognition of NAU is added.** The DAO Treasury may receive, hold, and utilize NAU and other digital assets.

Treasury assets may be used for:

- acquisition of maritime assets
- DAO operational funding
- ecosystem development
- strategic investments
- member incentive programs
- treasury reserves or liquidity management.

Treasury infrastructure may migrate from Binance Smart Chain to Ethereum as part of the DAO Migration.

For clarity, this Section supplements and does not replace the Treasury provisions described in Article X of the Operating Agreement.

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## **SECTION 8**

### **Amendment to Article XI – Ecosystem Incentives and Member Rewards**

The following subsection is added as Section 11.9 – Member Incentives and Ecosystem Rewards.

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## **Section 11.9 – Member Incentives and Ecosystem Rewards**

The DAO may, from time to time and at its sole discretion, approve ecosystem incentives or participation rewards to Members through governance proposals adopted pursuant to Article VI.

Such incentives are intended to encourage participation in the DAO ecosystem and may include, but are not limited to:

- Distributions of NAUTOR Tokens (NAU)
- Distributions of other digital assets held by the DAO Treasury
- Ecosystem service discounts
- Participation incentives related to DAO activities
- Access to community programs, events, or ecosystem services

Any incentives approved by the DAO are entirely discretionary, may vary in amount or frequency, and may be modified, suspended, or discontinued by governance vote at any time.

For clarity, any allocation of profits or losses under Article XI of the Operating Agreement is intended for accounting and governance purposes only and does not create any guaranteed right to receive financial returns or dividends from DAO activities.

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### **Nature of Ecosystem Incentives**

Any incentives, rewards, or distributions approved by the DAO are intended solely as ecosystem participation incentives for Members.

Such incentives:

- Are not dividends
- Are not securities distributions
- Are not profit shares
- Do not represent a guaranteed financial return

and do not arise solely from ownership of NAUTOR Tokens or Governance NFTs.

Ownership of a Governance NFT does not guarantee, represent, or entitle the holder to profits or financial returns from the activities of the DAO.

Any economic benefits received by Members are incidental to participation in the DAO ecosystem and are not guaranteed.

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### **Governance Nature of Membership**

Governance NFTs are intended to function as membership and governance instruments enabling participation in DAO governance and access to ecosystem services.

Governance NFTs are not intended to represent investment contracts, securities, or financial instruments.

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## **SECTION 9**

### **Amendment to Article XIV – Regulatory and Continuity Clarifications**

#### **Section 14.4 Utility Token Disclaimer**

NAUTOR Token (NAU) is intended solely as a utility token within the OSEAN ecosystem.

Ownership of NAU does not represent:

- DAO membership
- equity interests
- governance rights
- dividends or profit rights
- claims on DAO assets.

NAU holders should not expect profits derived from DAO management or activities.

Governance participation rights are represented only by Governance NFTs.

Migration of DAO infrastructure shall be interpreted as a technical upgrade and continuation of the DAO, not the creation of a new legal entity.

The NAUTOR Token is designed primarily for access, payment, and participation within the OSEAN ecosystem and is not intended to constitute a financial investment instrument.

Nothing in this Agreement shall be interpreted as guaranteeing any economic return, appreciation in value, or financial performance of NAUTOR Token.

#### **Section 14.5 Secondary Market and Liquidity Disclaimer**

NAU may be traded on third-party platforms including:

- decentralized exchanges
- centralized exchanges
- peer-to-peer markets.

The DAO does not guarantee:

- exchange listings
- liquidity
- price stability
- market availability.

Market activity for NAU is determined solely by independent market participants.

#### **Section 14.6 – Secondary Market Responsibility Disclaimer**

The DAO, its Members, Managing Members, developers, contributors, and any persons participating in the development or maintenance of the OSEAN ecosystem shall not be responsible for the existence, operation, availability, pricing, liquidity, or performance of any secondary market for NAUTOR Tokens (NAU) or any other digital assets associated with the DAO.

Any trading of NAU or related digital assets on decentralized exchanges, centralized exchanges, peer-to-peer markets, or other third-party platforms occurs independently of the DAO and is conducted solely at the discretion and risk of market participants.

Neither the DAO nor any Member, Managing Member, developer, contributor, or ecosystem participant:

- guarantees or controls the market price of NAU
- guarantees the availability of any trading venue
- guarantees liquidity or trading volume
- guarantees any appreciation in value.

Market prices and trading activity for NAU are determined solely by independent market participants and external market conditions.

Participation in DAO governance, ecosystem services, or token ownership **does not constitute a representation or expectation of financial return.**

#### **Section 14.7 – No Investment Promotion or Reliance**

The DAO, its Members, Managing Members, developers, contributors, and any persons participating in the development, governance, or maintenance of the OSEAN ecosystem do not promote NAUTOR Tokens (NAU), Governance NFTs, or any other digital assets associated with the DAO as investment opportunities.

Participation in the DAO ecosystem, including acquisition of NAU or Governance NFTs, is undertaken solely for purposes of **ecosystem participation, governance involvement, access to services, and community membership**, and not for purposes of financial investment.

No statements, communications, materials, websites, community discussions, or ecosystem platforms associated with the DAO shall be interpreted as **financial advice, investment advice, or a solicitation to purchase any asset as an investment.**

Participants acquiring NAU or Governance NFTs do so **voluntarily and at their own risk**, without reliance on any expectation of profits derived from the efforts of the DAO, its Members, developers, or contributors.

Nothing in the DAO ecosystem should be interpreted as a representation or guarantee of **financial return, appreciation in value, or investment performance.**

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## **SECTION 10**

### **ARTICLE XV – OSEAN ECOSYSTEM STRUCTURE**

OSEAN DAO LLC operates an ecosystem of maritime services, investments, and membership activities including:

- yacht ownership and charter operations
- charter broker and yacht broker operations
- maritime education and licensing
- ecosystem services and events
- community membership programs including the OSEAN Club.

Governance NFT holders may receive ecosystem benefits such as:

- service discounts
- participation rewards
- event access.

Participation in the ecosystem does not guarantee any economic outcome.

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## **SECTION 11**

### **ARTICLE XVI – GOVERNANCE NFT MEMBERSHIP FRAMEWORK**

Governance NFTs represent membership units of OSEAN DAO LLC.

Each Governance NFT represents:

- DAO membership
- governance voting rights
- eligibility for ecosystem incentives.

Ownership of NAU alone does not grant governance rights.

Governance NFTs may be issued through:

- minting mechanisms requiring NAU
- migration from legacy NFTs
- DAO-approved issuance procedures.

#### **Section 16.1 Ownership of Real-World Assets**

The DAO may acquire and manage real-world assets, including maritime vessels, either directly or through subsidiaries, special purpose vehicles (SPVs), or operating entities controlled by the DAO where appropriate for regulatory, operational, or financing purposes.

Such structures may be used for vessel registration, financing, insurance, or operational management.

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## **SECTION 12**

### **ARTICLE XVII – INFRASTRUCTURE MIGRATION FRAMEWORK**

The DAO may upgrade or replace smart contract infrastructure including:

- governance contracts

- membership NFT contracts
- token contracts
- treasury infrastructure
- compliance systems.

Migration from Binance Smart Chain to Ethereum shall be interpreted as a technical upgrade and continuation of the DAO.

Legacy contracts may remain visible for historical recordkeeping.

Migration shall preserve the membership rights of eligible holders who comply with migration procedures.

Nothing in this Article shall be interpreted as forming a new DAO entity; OSEAN DAO LLC shall remain the same legal entity registered in the Republic of the Marshall Islands.

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## **SECTION 13**

### **Schedule A – Contract Address Registry**

The DAO adopts the following revised infrastructure addresses:

- NAUTOR Token (Ethereum Mainnet): [INSERT ADDRESS]
- Governance Smart Contract: [INSERT ADDRESS]
- Governance Membership NFT Contract: [INSERT ADDRESS]
- KYC Registry Contract: [INSERT ADDRESS]

Addresses may be updated administratively once final contracts are deployed.

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## **SECTION 14**

### **Ratification**

This Amendment shall become effective upon approval through the DAO governance process and shall thereafter be incorporated into the Operating Agreement of OSEAN DAO LLC.