



Constitution & Operational Regulations of the rSpaceX (SPX) DAO

Date : 19TH May 2025

Issuer : ChainRaizer Lab SPC Ltd - SPC registered in the British Virgin Islands

Associated Legal Counsel : Loeb Smith Attorneys, BVI

Subject : Establishment of operational rules, governance, and portfolio management for the Raizer DAO

1. Purpose and General Structure

The rSpaceX (SPX) DAO is established to allow investors holding tokens issued through the Raizer.fi protocol to actively participate in the governance of a portfolio of privately owned assets, held in a segregated structure under the supervision of a professional manager (IFM) in Luxembourg.

This DAO aims to ensure, with complete transparency and traceability:

- The collective management of strategic decisions related to tokenized assets ;
- Decentralized supervision of portfolio movements ;
- Investor participation in the long-term valuation strategy.

2. Origin of Funds and Initial Constitution

- Source of funds: All amounts invested by participants in the token issuance are automatically transferred to a common DAO treasury.
- DAO Contract: The officially recognized contract as the repository for token holders' votes will be established on the BNB Chain.
- On-chain Treasury (Wallet): Portfolio deployed on the BNB Chain, the sole execution chain for the DAO.
- Off-chain Treasury SP (Segregated Portfolio): The privately owned assets are held in a segregated structure under the supervision of a professional manager of the BVI (FSC) and managed by an asset manager.
- Token gating: Only rSpaceX token holders can interact with the DAO, vote, and propose decisions.

3. Segregated Portfolio & Dual Governance

Asset management relies on a dual architecture:

Element	Description
DAO Address (on-chain)	Governance smart contract, operating votes, proposals, and management signals

SPC Compartment (off-chain)	Legally segregated compartment within ChainRaizer Lab SPC Ltd (BVI), legally holding the assets
Asset Manager	Registered or regulated entity, mandated to manage the funds in compliance with the rules of the DAO and executes decisions voted by the DAO

This structure guarantees :

- Segregation of assets (on-chain/off-chain)
- Custody of assets via the SP structure
- Execution of orders through a registered or regulated asset manager

4. Voting Rules and Governance Thresholds

Each proposal aimed at modifying, arbitrating, or realigning the DAO's asset portfolio is subject to a community vote.

Condition	Minimum Requirement
Voting Duration	7 days
Minimum Participation (quorum)	30% of votes in circulation must be cast
Required Majority	> 50% of votes cast in favor
Automatic Cancellation	In the absence of a quorum after 7 days, the proposal is considered rejected

5. Strategic Asset Allocation

The overall exposure (on-chain + off-chain) on SpaceX must never fall below 80% of the total value of assets under management.

Justification:

- Preservation of the main investment objective
- A margin of maneuvering up to a maximum of 20% is dedicated to:
 - USD coverage for secondary liquidity
 - Operational expenses
 - Ensuring protocol flexibility

Any vote or proposal leading to an allocation lower than 80% on the main asset cannot be approved by the DAO.

6. Transparency and Record-Keeping

Each piece of information on the voted decision (title, description, quorum, votes cast) is :

- 100% recorded on-chain with timestamp ;
- Integrated into a community register accessible from the Raizer interface.

7. Limitations and Responsibilities

- The protocol makes no guarantee regarding liquidity of tokens on the secondary market, whether initial or ongoing, consistent with the Risk Disclosure Statement.
- Token holders acknowledge that their participation in the DAO governance is voluntary and unpaid, and does not create any expectation of automatic performance, profit, or return of any kind.
- In case of dispute, any claims shall be subject to the limitations of liability as set forth in the Token Agreement and Risk Disclosure Statement. The Issuer (ChainRaizer Lab SPC Ltd) assumes liability only to the extent explicitly provided for in these documents and within the segregated portfolio structure, which ensures that liabilities of one portfolio do not affect other portfolios.
- The DAO structure itself does not have legal personality and cannot be the subject of legal proceedings. Any legal recourse must follow the dispute resolution procedures outlined in the Token Agreement.