

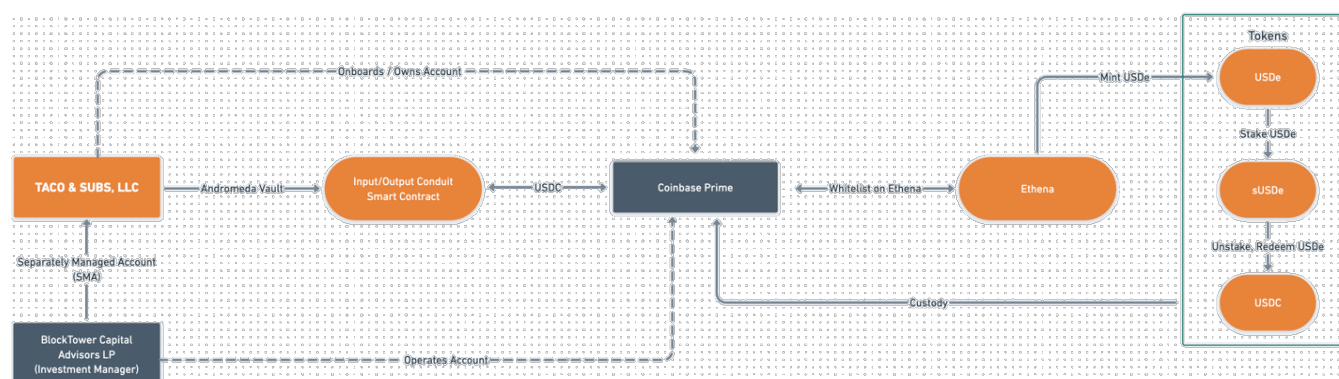
DAO RESOLUTION

Date: DATED AS OF RELATED EXECUTIVE VOTE ON MAKERDAO

No: 5

Purpose: RATIFICATION OF INITIAL SETUP FOR ETHENA

The purpose of this resolution is to ratify the structure established by TACO Foundation, a Cayman Islands exempted limited guarantee foundation company (the “Parent”), TACO & SUBS, LLC, a Cayman Islands limited liability company and wholly-owned subsidiary of the Parent (the “Subsidiary,” and together with the Parent, “TACO”) and BlockTower Capital Advisors LP, a Delaware limited partnership (the “BlockTower”), to execute on transactions as described by “Project Ethena”.



RATIFICATION

The Maker token holders (the “MKR Holders”) hereby resolve that any actions taken by the TACO, BlockTower, Leeward Management Limited, a Cayman Islands ordinary resident company (“Leeward”) and/or Ankura Trust Company LLC, a New Hampshire limited liability company and chartered non-depository trust company (“Ankura”) or their authorized representatives (collectively, the “Authorized Parties”) prior to the date of the foregoing resolutions in connection with Project Ethena are hereby ratified, confirmed, approved and adopted as actions taken by the Parent pursuant to a TACO Resolution made by MKR Holders.

Specifically, this TACO Resolution hereby ratifies, confirms, approves and adopts the following actions taken by the Authorized Parties:

- (1) the formation of the Subsidiary by the Parent;
- (2) the Subsidiary engaging BlockTower as its investment manager, Arranger and Reporting Agent pursuant to a Separately Managed Account Agreement;
- (3) the Parent engaging Leeward Management Limited as Director Agent;
- (4) the Subsidiary engaging Coinbase for Coinbase Prime and Coinbase Prime Web3 Wallets;
- (5) the Subsidiary engaging Ankura to serve as paying agent in connection with the Separately Managed Account Agreement pursuant to a Paying Agent Agreement;

In addition, this TACO Resolution hereby confirms and approves BlockTower’s reimbursement for any third-party fees or expenses (up to a limit of \$200,000.00) incurred by BlockTower in connection with structuring Project Ethena and will be refunded by TACO upon its initial receipt of funds for Project Ethena.

DAO RESOLUTION

Date: DATED AS OF RELATED EXECUTIVE VOTE ON MAKERDAO
No: 6
Purpose: SETUP TRANSACTIONAL THIRD-PARTY RELATIONSHIPS

Reference is made to TACO Foundation's, a Cayman Islands exempted limited guarantee foundation company (the "Parent"), Articles of Association dated November 16, 2022 (the "Articles") and TACO & SUBS, LLC's, a Cayman Islands limited liability company and wholly-owned subsidiary of the Parent (the "Subsidiary," and together with the Parent, "TACO"), Limited Liability Company Agreement dated March 18, 2024 (the "LLCA," and together with the Articles, the "Governing Documents"), pursuant to which TACO's operations are governed. Capitalized terms used herein and not otherwise defined shall have the meaning given to them in the applicable Governing Documents.

This resolution sets forth the instructions and ratifications duly passed as an executed vote on <https://vote.makerdao.com/executive> ("Maker Governance Voting Portal") in accordance with the governance protocols of MakerDAO on the date specified above.

In accordance with the governance protocols of MakerDAO on the date specified above and pursuant to clause 4.16 of the Articles, according to which the directors of the Parent must implement all DAO Resolutions (subject to applicable law); this DAO Resolution hereby ratifies, confirms, approves and adopts the following actions:

1. the Parent continuing to engage Leeward Management Limited ("Leeward") to provide its director ("Director");
2. engaging the Parent to serve as the sole member and manager of the Subsidiary pursuant to the terms of the LLCA (and ultimately, the Articles);
3. the Subsidiary engaging BlockTower Capital Advisors LP, a Delaware limited partnership ("BlockTower") as its investment manager, Arranger and Reporting Agent pursuant to a Separately Managed Account Agreement in order to facilitate the transactions contemplated by Project Ethena;
4. the Subsidiary engaging Ankura Trust Company LLC, a New Hampshire limited liability company and chartered non-depository trust company ("Ankura") to serve as the paying agent in connection with the Separately Managed Account Agreement pursuant to a Paying Agent Agreement;
5. the requirement that the execution of transactions within any Subsidiary owned account or facility will always require the approval and/or involvement of at least two independent parties.
 - a. The Director will operate and/or approve transactions within the accounts and facilities owned by the Subsidiary, including, but not limited to, operating the Coinbase Prime Account ("Coinbase") to transfer USDC, USDP, GUSD, (collectively, "Stablecoins"), whitelist addresses, and sign transactions onchain associated with Project Ethena whereby BlockTower will oversee the transactions and Ankura as Paying Agent will approve the transfers.

6. TACO establishing, maintaining and/or enabling reporting on the following facilities:
- a. a Coinbase Prime Account with Web3 Wallets enabled, whereby:
 - i. incoming stablecoins from RWA015_A_OUTPUT_CONDUIT (0x1E86CB085f249772f7e7443631a87c6BDba2aCEb) can be deposited into Coinbase, the address of which shall be communicated and validated via the Maker Forum followed by a Maker Executive Vote.
 - ii. transfers can be made and transactions can be signed with relevant Ethena smart contracts, the Ethereum addresses of which can be identified at <https://ethena-labs.gitbook.io/ethena-labs/solution-design/key-addresses>
 - iii. to return of capital, transfers from Coinbase can be made to whitelisted addresses RWA015_A_INPUT_CONDUIT_URN_USDC (0xe08cb5E24862eA86328295D5E5c08972203C20D8) or RWA015_A_INPUT_CONDUIT_JAR_USDC (0xB9373C557f3aE8cDdD068c1644ED226CfB18A997) for processing by smart contracts.
 - b. a payments account (the “Payments Account”) managed by Ankura, whereby:
 - i. incoming funds shall be directed to the payment of fees or expenses associated with Project Ethena.

None of TACO, Leeward, BlockTower, or Ankura, are permitted or authorized, individually, or collectively (in any combination) to make any changes to the account numbers or ETH based wallet addresses without a subsequent TACO Resolution authorizing such changes.

Transfer restrictions will be applied to the Coinbase accounts so that withdrawals or wires are only permitted to be sent to:

- RWA015_A_INPUT_CONDUIT_URN_USDC (0xe08cb5E24862eA86328295D5E5c08972203C20D8)
- RWA015_A_INPUT_CONDUIT_JAR_USDC (0xB9373C557f3aE8cDdD068c1644ED226CfB18A997)
- Coinbase Prime Deposit Address to be whitelisted: (0x6759610547a36e9597ef452aa0b9cace91291a2f)
- Required smart contracts to interact with Ethena, identified at <https://ethena-labs.gitbook.io/ethena-labs/solution-design/key-addresses>

All concerns, instruction ambiguity or failures to follow instructions must be immediately reported to the BlockTower via email. Addition or removal of third parties engaged in Project Andromeda, including Galaxy (as Exchange Agent), Ankura (as Paying Agent), or BlockTower (as Reporting Agent), can be done through a subsequent MakerDAO Resolution authorizing such changes.

DAO RESOLUTION

Date: DATED AS OF RELATED EXECUTIVE VOTE ON MAKERDAO
No: 7
Purpose: INITIAL DEPLOYMENT

Reference is made to TACO Foundation's, a Cayman Islands exempted limited guarantee foundation company (the "Parent"), Articles of Association dated November 16, 2022 (the "Articles") and TACO & SUBS, LLC's, a Cayman Islands limited liability company and wholly-owned subsidiary of the Parent (the "Subsidiary," and together with the Parent, "TACO"), Limited Liability Company Agreement dated March 18, 2024 (the "LLCA," and together with the Articles, the "Governing Documents"), pursuant to which TACO's operations are governed. Capitalized terms used herein and not otherwise defined shall have the meaning given to them in the applicable Governing Documents.

This resolution sets forth the instructions and ratifications duly passed as an executed vote on <https://vote.makerdao.com/executive> ("Maker Governance Voting Portal") in accordance with the governance protocols of MakerDAO on the date specified above.

In accordance with the governance protocols of MakerDAO on the date specified above and pursuant to clause 4.16 of the Articles, according to which the directors of the Parent must implement all DAO Resolutions (subject to applicable law); this DAO Resolution hereby ratifies, confirms, approves and adopts the following actions (in sequential order):

- (1) first, Leeward Management Limited, a Cayman Islands ordinary resident company ("Leeward") and the Parent's director (the "Director") will cause the Subsidiary to email BlockTower Capital Advisors LP, a Delaware limited partnership ("BlockTower") and Ankura Trust Company LLC, a New Hampshire limited liability company and chartered non-depository trust company ("Ankura"), using the following template, to initiate the initial deployment of Project Ethena (the "Deployment Request"):
 - a. "TACO & SUBS, LLC hereby instructs BlockTower and Ankura to execute a deployment of 50,000,000.00 USDC into the Ethena strategy with a Slippage Threshold of under 3%"
- (2) second, upon receipt of the Deployment Request, Ankura will call the RWA015_A_OUTPUT_CONDUIT (0x1E86CB085f249772f7e7443631a87c6BDba2aCEb) smart contract, depositing the USDC into the Subsidiary's Coinbase Prime account;
- (3) third, upon receipt of USDC in the Coinbase Prime account, BlockTower will use the Coinbase Web3 Wallet platform and Ethena front-end (found at ethena.fi) (the "Ethena Protocol") to mint USDe and stake the USDe through standard procedures outlined by Ethena Labs, S.A., a Portuguese limited liability company ("Ethena"); and
- (4) fourth, upon minting and staking the USDe on the Ethena Protocol, BlockTower will email the Subsidiary to confirm completion of the Deployment Request (the "Deployment Confirmation").

All delays, concerns, instruction ambiguity or failures to follow instructions in connection with a Deployment Request must be immediately reported to the Maker Forum via a post or reply.

DAO RESOLUTION

Date: DATED AS OF RELATED EXECUTIVE VOTE ON MAKERDAO
No: 8
Purpose: ONGOING DEPLOYMENT

Reference is made to TACO Foundation's, a Cayman Islands exempted limited guarantee foundation company (the "Parent"), Articles of Association dated November 16, 2022 (the "Articles") and TACO & SUBS, LLC's, a Cayman Islands limited liability company and wholly-owned subsidiary of the Parent (the "Subsidiary," and together with the Parent, "TACO"), Limited Liability Company Agreement dated March 18, 2024 (the "LLCA," and together with the Articles, the "Governing Documents"), pursuant to which TACO's operations are governed. Capitalized terms used herein and not otherwise defined shall have the meaning given to them in the applicable Governing Documents.

This resolution sets forth the instructions and ratifications duly passed as an executed vote on <https://vote.makerdao.com/executive> ("Maker Governance Voting Portal") in accordance with the governance protocols of MakerDAO on the date specified above.

In accordance with the governance protocols of MakerDAO on the date specified above and pursuant to clause 4.16 of the Articles, according to which the directors of the Parent must implement all DAO Resolutions (subject to applicable law); this DAO Resolution hereby ratifies, confirms, approves and adopts the following actions:

1. Leeward Management Limited, a Cayman Islands ordinary resident company ("Leeward") and the director of the Parent receiving email proposals on behalf of TACO to deploy into Project Ethena (a "Deployment Proposal") or return capital from Project Ethena (a "Return Proposal"), *provided* that such instructions originate from the Ecosystem Team at the following email address: stability@makerendgame.com and using the following email template for deployments / returns:
 - a. For Deployments: "The DAO resolves to execute a deployment of **[INSERT AMOUNT HERE]** USDC into Project Ethena."
 - b. For Returns: "The DAO resolves to execute a return of **[INSERT AMOUNT HERE]** USDe from Project Ethena."
2. the Subsidiary approving or denying Deployment Proposal and/or Return Proposal, *provided, however*, that if the Subsidiary approves, it will initiate the following processes:
 - a. Process for Deployments:
 - i. first, upon the receipt and approval of a Deployment Proposal, Leeward and/or the Director, acting on behalf of TACO, will email BlockTower Capital Advisors LP, a Delaware limited partnership ("BlockTower") and Ankura Trust Company LLC, a New Hampshire limited liability company and chartered non-depository trust company ("Ankura") to initiate a deployment into Project Ethena (a "Deployment Request"), using the following template:

"TACO & SUBS, LLC hereby instructs BlockTower and Ankura to execute a deployment of **[INSERT AMOUNT HERE]** USDC into the Ethena strategy with a Slippage Threshold of under 3%."

- ii. second, upon receipt of a Deployment Request, Ankura will call the RWA015_A_OUTPUT_CONDUIT (0x1E86CB085f249772f7e7443631a87c6BDba2aCEb) smart contract, depositing the USDC into the Coinbase Prime account;
 - iii. third, upon receipt of USDC in the Coinbase Prime account, BlockTower will use the Coinbase Web3 Wallet platform and Ethena Labs, S.A.'s, a Portuguese limited liability company ("Ethena") front-end (found at ethena.fi) (the "Ethena Protocol") to mint USDe and stake the USDe through standard procedures outlined by Ethena Labs, S.A., a Portuguese limited liability company ("Ethena"); and
 - iv. fourth, upon minting and staking the USDe on the Ethena Protocol, BlockTower will email the Subsidiary to confirm the completion of the Deployment Request (the "Deployment Confirmation").
- b. Process for Returns:
- i. first, upon receipt and approval of a Return Proposal, Leeward and/or the Director, acting on behalf of TACO, will email BlockTower and Ankura to initiate a return into Project Ethena (a "Return Request"), using the following template: "TACO & SUBS, LLC hereby instructs BlockTower and Ankura to execute of return of [INSERT AMOUNT HERE] USDe out of the Ethena strategy with a Slippage Threshold of under 3%."
 - ii. second, upon receipt of a Return Request, BlockTower will use Coinbase Prime's Web3 Wallet platform and the Ethena Protocol to un-stake sUSDe and redeem the USDe for USDC through standard procedures outlined on the Ethena Protocol;
 - iii. third, upon receipt of USDC in the Coinbase Prime account, Ankura will transfer the USDC to the RWA015_A_INPUT_CONDUIT_URN_USDC (0xe08cb5E24862eA86328295D5E5c08972203C20D8) and/or RWA015_A_INPUT_CONDUIT_JAR_USDC (0xB9373C557f3aE8cDdD068c1644ED226CfB18A997) and call the necessary smart contract functions; and
 - iv. fourth, upon transferring the USDC to to the RWA015_A_INPUT_CONDUIT_URN_USDC (0xe08cb5E24862eA86328295D5E5c08972203C20D8) and/or RWA015_A_INPUT_CONDUIT_JAR_USDC (0xB9373C557f3aE8cDdD068c1644ED226CfB18A997) and calling the necessary smart contract functions, Ankura will email TACO and BlockTower to confirm the completion of the Return Request (the "Return Confirmation").

All delays, concerns, instruction ambiguity or failures to follow instructions in connection with a Deployment Request and/or a Return Request must be immediately reported to the Maker Forum via a post or reply.