

## MAKERDAO RESOLUTION

Date: **Dated as of related Executive Vote on MakerDAO**  
No: **9**  
Purpose: **Bi-weekly Evaluation Process & Capital Return**

Reference is made to the James Asset Trust 2 ("JAT2") declaration of trust (the "Declaration of Trust") pursuant to which James Asset PTC Limited (the "Trustee") created a trust (the "Trust"). Capitalised terms used herein and not otherwise defined shall have the meaning given to them in the Declaration of Trust.

This resolution sets out the instructions and ratifications of the Deciding Persons duly passed as an executed executive vote on the "Maker Governance Voting Portal" in accordance with the governance protocols of the MakerDAO on the date specified above.

This provides instructions and ratifications for the Trustee on behalf of the Beneficiaries.

The Beneficiaries hereby request and ratify the Trustee (in its capacity as trustee of the Trust) following set of Actions to be taken until such time another MakerDAO Resolution Instruction set replaces it:

These steps outcome must be documented via screen-prints on an appointed Clydesdale Discord Transaction Channel ("ClydesdaleC") appointed by Monetalis Services Limited ("MSL") to Trustee Director and Trustee Administrator:

1. This MakerDAO Resolution requires MakerDAO Resolution N0 8 to have first been completed before commencing it.
2. On a biweekly basis, the Trustee will receive funds on Bank Sygnum JAT2 Execution Mandate Account Out, and an associated Net Yield calculation from Bank Sygnum sent via email to the Trust director. Should either of these not be forthcoming, the Reporting Agent must be contacted immediately by the Trust director. The trust director must share the Net Yield calculation on ClydesdaleS.
3. Trust director and trust Administrator must transfer an amount equal to the Net Yield from the Bank Sygnum JAT2 Execution Mandate Account Out, to Bank Sygnum Account Out

4. The Trustee director and the Trustee administrator must transfer the full amount from Bank Sygnum Account Out minus transfer fees to CB USD Trade Account. Screenprints of the transaction must be shared by the Trustee director on ClydesdalesC.
5. Upon receipt the Trustee director must confirm the deposit of USD on CB Trade Account via screen print on ClydesdaleC, and the Trustee director and Trust Administrator must exchange the full amount to USDC and deposit to USDC Wallet Out (0xd310DBF2633A16Ae24BC460f3d498DCb65eD5a19) - also confirmed via screenprints on Clydesdale C.
6. The Trustee director and the Trustee administrator must immediately transfer the USDC amount in Coinbase USDC Wallet Out (0xd310DBF2633A16Ae24BC460f3d498DCb65eD5a19) to Eth Wallet MakerDAO - Surplus (0xc8bb4e2b249703640e89265e2ae7c9d5ea2af742) and the Trustee director must provide transaction screenprint evidence on ClydesdaleC.
7. The Trustee director must now consult the Maker Forum for MIP105 to establish where to find values for Viridian DC State. In cases where such direction is not provided in MIP105, the latest values in the forum Post: Clydesdale HQ (MIP65) for Viridian DC State may be used in the following steps of action.
8. If Viridian DC State = "Roll-over Ladder", then the Trustee director and Trust Administrator must transfer all proceeds from Bank Sygnum JAT2 Execution Mandate Account Out to Bank Sygnum JAT2 Execution Mandate Account In and inform Sygnum Bank.
9. If Viridian DC State = "Return to Vault", then the following steps must be followed:
  - a. Trust director and trust Administrator must transfer the full amount from the Bank Sygnum JAT2 Execution Mandate Account Out, to Bank Sygnum Account Out.
  - b. The Trustee director and the Trustee administrator must transfer the full amount from Bank Sygnum Account Out minus transfer fees to CB USD Trade Account. Screenprints of the transaction must be shared by the Trustee director on ClydesdalesC.
  - c. Upon receipt the Trustee director must confirm the deposit of USD on CB Trade Account via screen print on ClydesdaleC, and the Trustee director

and Trust Administrator must exchange the full amount to USDC and deposit to USDC Wallet Out (0xd310DBF2633A16Ae24BC460f3d498DCb65eD5a19) - also confirmed via screenprints on ClydesdaleC.

- d. The Trustee director and the Trustee administrator must immediately transfer the USDC amount in Coinbase USDC Wallet Out (0xd310DBF2633A16Ae24BC460f3d498DCb65eD5a19) to Eth Wallet MakerDAO - Vault (0x58f5e979eF74b60a9e5F955553ab8e0e65ba89c9) and the Trustee director must provide transaction screenprint evidence on ClydesdaleC.
10. If Viridian DC State = "Roll-over ladder and Vault Draw Request", and "Vault Draw Request" is a positive number above 50,000,000, MSL will within 1 week email and call the Trustee director when it has initiated a USDC transfer to the Trusts Coinbase USDC Wallet In (0xc3acf3b96e46aa35dbd2aa3bd12d23c11295e774) equal to the Vault Draw Request Number. The following steps must thereafter be followed:
- a. The Trustee director must thereafter within 2 hours confirm with screen-prints the receipt of an amount of USDC into USDC Wallet In (0xc3acf3b96e46aa35dbd2aa3bd12d23c11295e774) on ClydesdaleC
  - b. The Trustee director and Trustee administrator must immediately initiate an exchange of the received USDC to USD for deposit to the CB USD Trade Account with Coinbase. However, the amount exchanged between USDC and USD may maximum be USD 100,000,000. Screen-print hereof confirmed by Trustee director must be put on ClydesdaleC.
  - c. The Trustee director and Trustee administrator must immediately initiate a transfer of the full balance from CB USD Trade Account to Bank Sygnum USD Account In. Screen-print hereof confirmed by Trustee director must be put on ClydesdaleC.
  - d. Upon receiving funds into Bank Sygnum Account In (IBAN CH42 8301 4840 0777 8194 6), the Trustee director and the Trustee administrator must transfer the full amount to Bank Sygnum JAT2 Execution Mandate Account In.

- e. The Trustee director and the Trustee administrator must repeat step b. to d. until no further USDC is available in USDC Wallet In (0xc3acf3b96e46aa35dbd2aa3bd12d23c11295e774).

11. If Viridian DC State = "Return to Vault and Liquidation Request" and the "Liquidation Request" is a positive number, then the following below steps must be followed. In the case of the Liquidation request number is larger than the expected market-value of the JAT2 Assets, the full amount of JAT2 Asset must be liquidated following the process below and the Reporting Agent must immediately be informed :

- a. The trustee director and trust administrator must request Sygnum Bank to liquidate a portion of the portfolio under the Execution Mandate for JAT2 equal in net proceeds to the Liquidation Request number onto Bank Sygnum JAT2 Execution Mandate Account Out. This request to Sygnum Bank must be accompanied with this MakerDAO Resolution and the relevant post on Maker Forum showing the Viridian DC State and Liquidation Request number.
- b. Trust director and trust Administrator must transfer the full amount from the Bank Sygnum JAT2 Execution Mandate Account Out, to Bank Sygnum Account Out.
- c. The Trustee director and the Trustee administrator must transfer the full amount from Bank Sygnum Account Out minus transfer fees to CB USD Trade Account. Screenprints of the transaction must be shared by the Trustee director on ClydesdalesC.
- d. Upon receipt the Trustee director must confirm the deposit of USD on CB Trade Account via screen print on ClydesdaleC, and the Trustee director and Trust Administrator must exchange the full amount to USDC and deposit to USDC Wallet Out (0xd310DBF2633A16Ae24BC460f3d498DCb65eD5a19) - also confirmed via screenprints on Clydesdale C.
- e. The Trustee director and the Trustee administrator must immediately transfer the USDC amount in Coinbase USDC Wallet Out (0xd310DBF2633A16Ae24BC460f3d498DCb65eD5a19) to Eth Wallet MakerDAO - Vault (0x58f5e979eF74b60a9e5F955553ab8e0e65ba89c9) and the Trustee director must provide transaction screenprint evidence

on ClydesdaleC.

During implementation of Instructions, provide weekly documentation and confirmation of progress and completions to the Reporting Agent.

All delays, concerns, instruction ambiguity or failures to follow instructions must be immediately reported to the Reporting Agent via email.