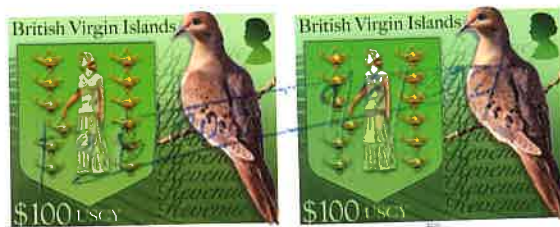


Belvaux Management Limited (1)
(Enforcer)

SHRM Trustees (BVI) Limited (2)
(Trustee)

THE JAMES SHARE TRUST



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THE JAMES SHARE TRUST

DATE 9th August, 2022.

BETWEEN

- (1) **Belvaux Management Limited** of Trinity Chambers, P.O. Box 4301, Road Town, Tortola, VG 1110, British Virgin Islands ("**the Enforcer**"); and
- (2) **SHRM Trustees (BVI) Limited** of Trinity Chambers, P.O. Box 4301, Road Town, Tortola, VG 1110, British Virgin Islands ("**the Original Trustee**").

WHEREAS:

This settlement shall be known as The James Share Trust.

NOW THIS DEED WITNESSES as follows.

1 Definitions

In this settlement:

- 1.1 "**Associated Party**" means, in relation to a person, any affiliated company of that person and any director, officer or employee of the person or of any such affiliated company;
- 1.2 "**Charity**" means any company, body or trust established for purposes which are charitable under the law of the jurisdiction in which it is established, and "**Charitable**" shall be construed accordingly;
- 1.3 "**the Enforcer**" means the person holding office as the enforcer for the time being under this settlement, who is the enforcer for the purposes of section 84A(3) of the Trustee Act;
- 1.4 "**Fiduciary**" means a person subject to fiduciary duties under this settlement;
- 1.5 "**MakerDAO Resolution**" shall have the meaning given to it in the PTC Declaration of Trust;
- 1.6 "**the Overriding Powers**" means the Trustee's power of appointment;
- 1.7 "**the Private Trust Company**" means James Asset PTC Limited, incorporated under the laws of the British Virgin Islands (Company Number: 2103767) incorporated by the Trustee pursuant to the terms of this settlement to act as trustee of one or more trusts established by the Settlor;
- 1.8 "**PTC Declaration of Trust**" means the Declaration of Trust executed by the Private Trust Company on or around the date hereof;
- 1.9 "**the Purposes**" means the incorporation, promotion and maintenance of the Private Trust Company;
- 1.10 "**the Shares**" means 100 shares in the Private Trust Company ("**the Initial Shares**")
- 1.11 "**the Termination Date**" means the date specified as such by the Trustee by deed, providing that such date shall not fall before 1 January 2082 unless otherwise approved by a MakerDAO Resolution (as defined in the PTC Declaration of Trust);
- 1.12 "**the Trustee**" means the Original Trustee or the trustee of this settlement for the time being;



- 1.13 **"the Trustee Act"** means the Trustee Act, Chapter 303 of the Laws of the Virgin Islands as amended and revised from time to time;
- 1.14 **"the Trust Fund"** means:
- 1.14.1 the Initial Shares;
 - 1.14.2 any other property transferred to the Trustee to hold on the terms of this settlement; and
 - 1.14.3 all property from time to time representing the above;
- 1.15 **"Trust Property"** means any part of the Trust Fund;
- 1.16 words importing one gender include both other genders;
- 1.17 words in the singular include the plural (and vice versa); and
- 1.18 references to a statute include references to any re-enactment of it (with or without modification).
- 1.19 This settlement may be amended in writing by the parties hereto provided that they have received the prior written approval of a MakerDAO Resolution.

2 **Trustee's Overriding Powers**

2.1 *Power of appointment*

- 2.1.1 The Trustee shall hold any Trust Property for the benefit of any persons or for the furtherance of any purposes which satisfy the conditions specified in section 84A(3) of the Trustee Act.
- 2.1.2 An appointment may create any provisions and in particular:
- 2.1.2.1 discretionary trusts;
 - 2.1.2.2 dispositive or administrative powers;
- exercisable by any person.
- 2.1.3 An appointment shall be made by deed by the Trustee and may be revocable or irrevocable.

3 **Trust Purposes**

- 3.1 Until the Termination Date and subject to any prior exercise of the Overriding Powers, the Trustee shall apply the Trust Fund and the income from it in furtherance of the Purposes.
- 3.2 The Enforcer and the Trustee, may resolve any uncertainty regarding the Purposes or as to how they are to be furthered.
- 3.3 If the furtherance of the Purposes becomes in whole or in part:
- 3.3.1 impossible or impracticable; or
 - 3.3.2 unlawful or contrary to public policy; or
 - 3.3.3 obsolete in that, by reason of changed circumstances, it fails to achieve the general intent of this settlement,

the Enforcer and/or the Trustee, may reform the Purposes as they think fit.

- 3.4 For so long as this settlement is a purpose trust (as defined in the Trustee Act), the Trustee owes no duty:
- 3.4.1 to any persons entitled to any Trust Property when this settlement ceases to be a purpose trust; or
 - 3.4.2 in relation to any purposes (including Charitable purposes) for which any Trust Property is then to be applied.

4 **Charitable Trusts to apply on the Termination Date**

Subject to that, the Trustee shall hold the Trust Fund upon trust on the Termination Date for such Charities or Charitable purposes as the Enforcer or the Trustee determines.

5 **Appointment, Retirement and Removal of Trustee**

- 5.1 The Enforcer may remove trustees by deed at his or her absolute discretion and may appoint trustees by deed, in each case where it has the approval of a MakerDAO Resolution.
- 5.2 If:
- 5.2.1 a Trustee ("**the Retiring Trustee**") has given two months' written notice to the Enforcer (if any) of his or her wish to retire as trustee; and
 - 5.2.2 the Retiring Trustee has not been discharged on the appointment of a replacement Trustee within the notice period,

then, on the expiry of the notice period, the Retiring Trustee may appoint a successor trustee.

6 **Enforcer**

- 6.1 The Enforcer named herein shall be the first Enforcer.
- 6.2 If at any time there is no Enforcer or no Enforcer able and willing to act, the Trustee, may appoint an Enforcer.
- 6.3 The appointment of each Enforcer is subject to his or her acceptance by notice in writing to the Trustee.
- 6.4 In addition to his or her rights under the Trustee Act, the Enforcer has such rights to receive such information concerning this settlement and its administration from the Trustee and to inspect and take copies of trust documents as are reasonably necessary or expedient to enable the Enforcer to carry out his functions under this settlement.
- 6.5 Capitalised terms used in this Clause 6.5 shall have the meaning given to them in the PTC Declaration of Trust. Notwithstanding any other provision hereof, the Enforcer and the Trustee agree for the benefit of the Beneficiaries that the Enforcer may be replaced with an entity nominated for such purpose by way of a MakerDAO Resolution and communicated to them by the Maker Committee or the Reporting Agent. The Trustee and the Enforcer agree to inform the Reporting Agent of any meetings or resolutions of either of them relating to the Trust Fund and to provide any demands, notices, circulars, resolutions or other written information received by either of them relating to the Trust Fund promptly to the Reporting Agent.

9 Further Provisions

The provisions set out in the Schedule shall have effect.

10 Governing Law

10.1 British Virgin Islands law governs this settlement. The British Virgin Islands Courts have exclusive jurisdiction in any proceedings involving rights or obligations under this settlement.

10.2 If pursuant to an amendment in accordance with the provisions hereof, the Trustee may, prior to the Termination Date, change:

10.2.1 the governing law of this settlement; and

10.2.2 the courts which have exclusive jurisdiction in any proceedings involving rights or obligations under this settlement.

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SCHEDULE**Administrative Provisions****1 Additional Powers*****Administrative Provisions*****1.1 *General Administrative Powers***

The Trustee shall have the powers of administration and management and to effect transactions as are necessary or expedient to enable them to comply with the Purposes and their duties under this settlement.

1.2 *Delegation*

The Trustee (or other Fiduciary) may authorise any person to exercise all or any functions on such terms as to remuneration and other matters as they think fit.

1.3 *Nominees and custodians*

1.3.1 The Trustee may appoint a person to act as their nominee in relation to such of the assets of this settlement as they may determine. They may take such steps as are necessary to secure that those assets are vested in the nominee.

1.3.2 The Trustee may appoint a person to act as custodian in relation to such of the assets of this settlement as they may determine. The Trustee may give the custodian custody of the assets and any documents or records concerning the assets. The Trustee is not obliged to appoint a custodian of securities payable to bearer, unless required to do so by law.

1.3.3 The Trustee may appoint a person to act as nominee or custodian on such terms as to remuneration and other matters as they may think fit.

1.4 *Place of administration*

The Trustee may carry on the administration of this settlement anywhere they think fit.

1.5 *Indemnities*

The Trustee may indemnify any person for any liability relating to this settlement.

1.6 *Security*

1.6.1 The Trustee may charge Trust Property as security for any liability incurred by it as Trustee.

1.6.2 Section 102 Trustee Act shall apply to this settlement.

1.7 *Receipt by charities*

Where Trust Property is to be paid or transferred to a charity, wherever established, the receipt of its treasurer or appropriate officer shall be a complete discharge to the Trustee.

1.8 *Release of Powers*

The Trustee (or other Fiduciary) may by deed release wholly or in part any of their rights or functions and (if applicable) so as to bind their successors.

1.9 *Power to pay taxes*

The Trustee may pay taxes or duties assessed in any jurisdiction on the Trustee, or any Trust Property whether or not such taxes or duties are recoverable from the Trustee.

1.10 *Limitation of liability of trustees*

Section 97 Trustee Act shall apply to this settlement.

1.11 *Ancillary powers*

The Trustee may do anything which is incidental or conducive to the exercise of its functions.

2 **Apportionment**

Income and expenditure shall be treated as arising when payable, and not from day to day, so that no apportionment shall take place.

3 **Conflict of interests**

3.1 In this paragraph, "**an Independent Fiduciary**", in relation to a person, means a Fiduciary (other than the Enforcer) who is not:

3.1.1 a brother, sister, ancestor, descendant or dependent of the person;

3.1.2 a spouse of 3.1.1 above or of the person;

3.1.3 a company controlled by one or more of the person and the persons specified in sub-paragraphs 3.1.1 and 3.1.2 above; or

3.1.4 an Associated Party of the person.

3.2 Subject to sub-paragraph 3.3 below, a Fiduciary may:

3.2.1 enter into a transaction with the Trustee, or

3.2.2 be interested in an arrangement in which the Trustee is or might have been interested, or

3.2.3 act (or not act) in any other circumstances;

even though his or her fiduciary duty under this settlement conflicts with other duties or with his or her personal interest.

3.3 Sub-paragraph 3.2 above only applies if:

3.3.1 the Fiduciary first discloses to the Trustee the nature and extent of any material interest conflicting with his or her fiduciary duties, and

3.3.2 there is an Independent Fiduciary in respect of whom there is no conflict of interest, and he or she considers that the transaction, arrangement or action is not contrary to the general interest of this settlement.

4 **Absolute discretion clause**

The powers of the Trustee may be exercised:

4.1 at their absolute discretion; and

4.2 from time to time as occasion requires.

5 Remuneration of Fiduciaries

5.1 A Fiduciary acting in a professional capacity is entitled to receive remuneration out of the Trust Fund for any services that he or she provides to or on behalf of this settlement, including services which a layman could have provided personally:

5.1.1 in accordance with any agreement in effect from time to time between the Fiduciary and the Trustee ;

5.1.2 subject to that, in accordance with his or her standard terms and conditions in force from time to time; and

5.1.3 subject to that, which is reasonable.

5.2 For this purpose, a Fiduciary acts in a professional capacity if he or she acts in the course of a profession or business which consists of or includes the provision of services in connection with:

5.2.1 the management or administration of trusts generally or a particular kind of trust; or

5.2.2 any particular aspect of the management or administration of trusts generally or a particular kind of trust.

5.3 Fiduciaries may make arrangements to remunerate themselves for work done for a company connected with the Trust Fund.

6 Commissions and bank charges

A person may retain any reasonable commission or profit in respect of any transaction or service relating to this settlement even though that commission or profit was procured by an exercise of fiduciary powers (by that person or some other person) provided that:

6.1 the person would in the normal course of business receive and retain the commission or profit on such transaction or service; and

6.2 the receipt of the commission or profit is disclosed to the Trustee .

7 Protection of Fiduciaries

7.1 A Fiduciary shall not be liable for acting in accordance with the advice of a legal practitioner admitted in the British Virgin Islands and of at least ten years' standing, with respect to this settlement and in particular:

7.1.1 the Fiduciary may conduct legal proceedings in accordance with such advice without obtaining a Court Order; and

7.1.2 a Fiduciary may recover from the Trust Fund any expenses where he or she has acted in accordance with such advice.

7.2 The above sub-paragraph does not apply:

7.2.1 if the Fiduciary knows or has reasonable cause to suspect that the advice was given in ignorance of material facts;

7.2.2 if proceedings are pending to obtain the decision of the court on the matter;

7.2.3 in relation to a Fiduciary who has a personal interest in the subject matter of the advice; or

7.2.4 in relation to a Fiduciary who has committed a breach of trust or fiduciary duty relating to the subject matter of the advice prior to obtaining the advice.

8 **Trustee Exemption and Indemnity**

8.1 A Trustee shall not be liable for a loss to the Trust Fund unless that loss was caused by his or her own actual fraud, wilful default or negligence.

8.2 A Trustee is entitled to be indemnified from the Trust Fund for any liabilities incurred in his or her capacity as such, unless they were caused by his or her own actual fraud, wilful default or negligence.

9 **Enforcer Exemption and Indemnity**

9.1 The Enforcer shall not be liable for a loss to the Trust Fund unless that loss was caused by his or her own actual fraud, wilful default or negligence.

9.2 The Enforcer is entitled to be indemnified from the Trust Fund for any liabilities incurred in his or her capacity as such, unless they were caused by his or her own actual fraud, wilful default or negligence.

10 **Appointment and Retirement of Trustees**

10.1.1 a trustee may be appointed under section 36(1) Trustee Act in place of more than one trustee;

10.1.2 remaining out of the British Virgin Islands shall not be a ground for the replacement or removal of a trustee under the statutory power; and

10.1.3 any number of additional trustees may be appointed.

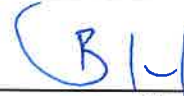
EXECUTED AS A DEED for and on behalf of **Belvaux Management Limited** by:



Duly Authorised Signatory

Name: Reid Thurlow

Title: Director

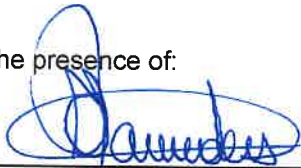


Duly Authorised Signatory

Name: Brittney Fahie

Title: Senior Corporate and Fiduciary Administrator

in the presence of:



Signature of Witness

Name: Andrew Saunders

Address: Road Town, Tortola, BVI

EXECUTED AS A DEED for and on behalf of **SHRM TRUSTEES (BVI) LIMITED** by:



Duly Authorised Signatory

Name: Reid Thurlow

Title: Director

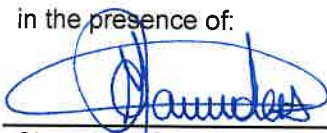


Duly Authorised Signatory

Name: Aliza Tyson

Title: Director

in the presence of:



Signature of Witness

Name: Andrew Saunders

Address: Road Town, Tortola, BVI

