

REPORTING AGREEMENT

Dated: [Date of Maker Executive Vote]

JAMES ASSET (PTC) LIMITED
as Trustee

MONETALIS SERVICES LIMITED
as Reporting Agent

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THIS REPORTING AGREEMENT (this *Agreement*) is dated [DATE]

BETWEEN:

- (1) **JAMES ASSET (PTC) LIMITED**, a company incorporated under the laws of the British Virgin Islands with registered number 2103767 whose registered office is at Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands as sole trustee of each of the following (a) the trust known as “**James Asset Trust**” constituted by a trust deed dated [●] 2022, and (b) the trust known as “**James Asset Trust 2**” constituted by a trust deed dated [●] 2023, as **Trustee**; and
 - (2) **MONETALIS SERVICES LIMITED**, a company incorporated in the British Virgin Islands with registered number 2103556, having its principal office at Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands, in its capacity as the **Reporting Agent**,
- (each a **Party** and together the **Parties**).

WHEREAS:

- (A) The Trustee has been appointed the trustee of the trust known as “James Asset Trust 2” (the **Trust**) pursuant to their respective declaration of trust dated on or around the date hereof (as amended from time to time) (the **Declaration of Trust**).
- (B) The Trustee will acquire certain assets from time to time.
- (C) The Reporting Agent has agreed, upon the terms of this Agreement, to provide certain reporting services in connection with the assets of the Trust.

IT IS AGREED that:

1. **DEFINITIONS**

In this Agreement and the Recitals hereto, unless otherwise defined herein or the context otherwise requires, terms used shall bear the meanings ascribed to them in the Declaration of Trust.

2. **APPOINTMENT OF REPORTING AGENT AND FEES**

- 2.1 The Reporting Agent is hereby appointed by the Trustee as its agent to procure that information relating to, or in connection with, the Trust Assets is transmitted to the MakerDAO (the **Services**), and the Reporting Agent hereby accepts such appointment on the terms and subject to the conditions of this Agreement.
- 2.2 The Trustee shall pay to the Reporting Agent in consideration for its assumption of such role and for the Services provided by it pursuant to this Agreement a fee of USD 150,000.00 per 90 calendar days (the **Quarterly Fixed Arrangement Fee**) for the duration of this Agreement and in accordance with this clause 2, unless otherwise agreed in writing by the Parties.

2.3 The Trustee shall pay to the Reporting Agent the first Quarterly Fixed Arrangement Fee within 3 business days of the Trustee completing all of the actions stated under the MakerDAO Resolution Instruction set named “750M Deployment into JAT2 Sygnum Bank Execution Mandate” or such other document having the same or similar effect, however at the earliest on the 1st of April 2023. Thereafter, the Quarterly Fixed Arrangement Fee shall be paid every 90 calendar days.

2.4 Clauses 2.2 and 2.3 shall be superseded by any arranger, reporting agent or similar fees terms intended to supersede existing arranger, reporting agent or similar fees as stated in a scope framework document approved by a MakerDAO Resolution named the “MakerDAO MIP105 RWA Scope Framework” or such other document having the same or similar effect.

3. **REPORTING SERVICES**

The Reporting Agent shall provide the information stipulated in the Schedules hereto at the times specified therein to MakerDAO by way of Maker Forum Posts.

4. **NO DEDUCTIONS**

All payments made by any person hereunder shall be made free and clear of, and without any deduction for or on account of, any set off or counterclaim.

5. **INDEMNITY, COSTS AND EXPENSES**

5.1 The Trustee agrees to indemnify and hold harmless the Reporting Agent and each of its directors, shareholders, partners, members, associates, officers, employees, representatives, agents and controlling persons of the Reporting Agent or any of its Affiliates in any jurisdiction (such parties collectively in such case, the *Trustee Indemnified Parties*) from and against any liability which the relevant Trustee Indemnified Party incurs or suffers directly caused by, or arising out of or in connection with, the Trustee Indemnified Party’s actions pursuant hereto.

5.2 In no event shall the Trustee be obliged to indemnify a Trustee Indemnified Party for any fees, expenses, charges and/or liabilities incurred thereby as a direct result of such Trustee Indemnified Party’s wilful misconduct, fraud or gross negligence or be responsible for any indirect, special, punitive or consequential damages.

5.3 The obligations of the Trustee under this Clause will survive termination of this Agreement.

5.4 This Clause is in addition to any rights which any Trustee Indemnified Party may have at common law or otherwise including, but not limited to, any right of contribution and the benefit of this Clause is held by the Reporting Agent, for itself and as Trustee for its directors, shareholders, partners, members, associates, officers, employees, representatives, agents and controlling persons.

6. **BENEFIT OF AGREEMENT**

- 6.1 This Agreement shall be binding upon and ensure to the benefit of each Party and its Successors and permitted assigns.
- 6.2 The Trustee shall not be entitled to transfer or otherwise dispose of the whole or any part of its rights and benefits hereunder or to enter into any trust or participation in relation thereto except in accordance with the Declaration of Trust.

7. **CONFIDENTIALITY**

- 7.1 Each Party undertakes that it shall not at any time during this Agreement, and for a period of one year after termination of this Agreement, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other Party, except as permitted by clause 7.2.
- 7.2 Each Party may disclose the other Party's confidential information:
- (a) to its employees, officers, representatives, contractors, subcontractors or advisers who need to know such information for the purposes of exercising the Party's rights or carrying out its obligations under or in connection with this Agreement. Each Party shall ensure that its employees, officers, representatives, contractors, subcontractors or advisers to whom it discloses the other Party's confidential information comply with this clause 7; and
 - (b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.
- 7.3 No Party shall use any other Party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this Agreement.

8. **TERMINATION**

Without affecting any other right or remedy available to it, either Party may terminate this Agreement on giving not less than 1 month's written notice to the other Party.

9. **REMEDIES AND WAIVERS**

- 9.1 No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.
- 9.2 The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

10. **PARTIAL INVALIDITY**

Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any party such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party or parties shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other Party or Parties.

11. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement.

12. **GOVERNING LAW**

This Agreement (including any non-contractual obligations or liabilities arising out of it or in connection with it) shall be governed by, and construed in accordance with, the laws of the British Virgin Islands.

13. **JURISDICTION**

The courts of the British Virgin Islands shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

14. **THIRD PARTY RIGHTS**

Unless expressly stated otherwise herein, no person, other than a Party to this Agreement, shall have any right by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term (express or implied) of this Agreement, but this is without prejudice to any right or remedy of a third Party which may exist or be available apart from that Act.

15. **MODIFICATIONS**

No amendment or waiver may be made to the terms of this Agreement other than with the prior written consent of the other Parties.

EXECUTION¹:

The Parties have shown their acceptance of the terms of this Agreement by executing it as a deed.

¹RS: signature blocks to be confirmed.

TRUSTEE

Executed as a **Deed** by [NAME] a director of RIVERFRONT CAPITAL LTD,
as Director for and on behalf
of **JAMES ASSET (PTC) LIMITED**

Witness's signature:

Witness's name
(in capitals):

Witness's address:

Address: [ADDRESS]

Electronic mail address: [EMAIL]

For the attention of: [TITLE]

Reporting Agent

Executed as a **Deed** by an authorised signatory,
for and on behalf of **MONETALIS SERVICES LIMITED**

Witness's signature:

Witness's name
(in capitals):

Witness's address:

Address: [ADDRESS]

Electronic mail address: [EMAIL]

For the attention of: [TITLE]

With a copy to: [EMAIL]

Schedule 1
GENERAL REPORTING

Description of information to be provided	When to be provided
Asset registry and bank reconciliation	Monthly
3 rd party payments	Monthly
Portfolio and performance report	Monthly
Audit report	Yearly
Changes to 3 rd parties arrangement	Ad-hoc

Schedule 2

**Reporting related to
MIP105: The Real-World Asset Collateral Scope Framework (“MIP105”)**

THE BELOW CALCULATIONS AND REPORTING PRINCIPLES WILL BE UPDATED TO MATCH WITH ANY PREVAILING MIP105 REQUIREMENTS RELATING TO THIS PROCESS.

On a bi-weekly basis the Viridian Cluster Tier 1 ALM Allocation Amount (“Viridian Max DC”) must be calculated using the method set out in MIP105 and updated on the Maker Forum in the Clydesdale HQ (MIP65) Post.

From the above, the following Viridian DC state must also be determined and updated on the Maker Forum in the Clydesdale HQ (MIP65) Post.

Value of Trust Asset (“VTA”) Definition	If Viridian Max DC (VMDC) test is...	...then set Viridian DC State to..
Accumulated Market Value of JAT and JAT 2 plus proceeds on Sygnum Execution Mandate Account Out	VTA less than VMDC by max 100M	Roll-over Ladder
	VTA less than VMDC by more than 100M	Roll-over ladder and Vault Draw Request
	VTA more than VMDC by max 100M	Return to Vault
	VTA more than VMDC by more than 100M	Return to Vault and Liquidation Request

If Viridian DC State is “Roll-over ladder and Vault Draw Request”, the following “Vault Draw Request” is calculated and updated on the Maker Forum in the Clydesdale HQ (MIP65) Post.

$$\text{Vault Draw Request} = \max(\min(\text{VMDC} - \text{VTA} - 50\text{M}, \text{MIP65 DC} - \text{VTA}), 0)$$

If Viridian DC State is “Return to Vault and Liquidation Request”, the following “Liquidation Request” is calculated and updated on the Maker Forum in the Clydesdale HQ(MIP65) Post.

$$\text{Liquidation Request} = \text{VTA} - \text{VMDC} + 50\text{M}$$