

MakerDAO Resolution

Date: Dated as of related Executive Vote on MakerDAO
No: 12
Purpose: Restructuring

Reference is made to the James Asset Trust 2 (“JAT2”) and James Asset Trust 1 (“JAT1”) and James Asset Trust 3 (“JAT3”) declarations of trusts (the “Declaration of Trusts”) pursuant to which James Asset PTC Limited (the “Trustee”) created three trusts (the “Trusts”). 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 Trusts) following set of Actions to be taken until such time another MakerDAO Resolution Instruction set replaces it.

1. The Trustee is hereby requested to wind-up JAT1 and terminate all service agreements related to JAT1 in accordance with the deed poll for JAT1. All proceeds from this wind-up is to be split and contributed as follows:
 - a. USD 500M are to be contributed to JAT2
 - b. Any excess above 500M is to be sent to the Surplus Wallet as previously defined for JAT1.
2. The 500M contributions from JAT1 to JAT2 are to be immediately invested equally across the US Treasury Ladder that JAT2 is currently invested into.

3. An amended Sygnum Execution Mandate for the JAT2 structure is also hereby ratified.