

DATED \_\_\_\_\_

- (1) GFX LABS, INC.
- (2) SCALAR CAPITAL MANAGEMENT, LLC
- (3) MATTHEW RYAN DOBEL
- (4) SU ZHU
- (5) ASHWATH BALAKRISHNAN
- (6) WINTERMUTE TRADING LTD
- (7) ZHUOXUN YIN
- (8) JACOB PHILLIPS

AND

- (9) REVERIE RESERVES, LLC

---

PURPOSE TRUST INSTRUMENT

OF DYDX GRANTS TRUST

---

## TABLE OF CONTENTS

CLAUSE	PAGE
1. INTERPRETATION .....	1
2. ADMINISTRATION .....	4
3. DECLARATION OF TRUST OF ORIGINAL AND ADDITIONAL PROPERTY .....	4
4. TRUSTS OF INCOME AND CAPITAL .....	4
5. ADDITION AND EXCLUSION OF PURPOSES .....	5
6. OVERRIDING PROVISIONS .....	5
7. PROPER LAW AND FORUM .....	6
8. POWERS OF THE TRUSTEES .....	6
9. EXERCISE OF POWERS .....	7
10. RESTRICTION ON EXERCISE OF POWERS AND RELEASE OF POWERS .....	7
11. TRUSTEES PROCEEDINGS .....	7
12. APPOINTMENT, REMOVAL AND RETIREMENT OF TRUSTEES .....	8
13. LIABILITY OF OUTGOING TRUSTEE .....	9
14. RELEASE FROM TRUSTEES' LIABILITY .....	10
15. TRUSTEES' AND ENFORCER'S REMUNERATION .....	10
16. ENFORCER .....	11
17. POWERS OF ENFORCER .....	12
18. RELEASE OF THE ENFORCER'S POWERS .....	12
19. RIGHTS AND DUTIES OF ENFORCER .....	12
20. LIABILITY AND INDEMNITY OF ENFORCER .....	12
21. AMENDMENT .....	12
22. DISCLOSURE .....	13
23. PRELIMINARY EXPENSES .....	13
24. IRREVOCABILITY .....	13
25. COUNTERPARTS .....	14
26. TITLE .....	14
SCHEDULE 1 .....	15

SCHEDULE 2.....	16
SCHEDULE 3.....	17
SCHEDULE 4.....	18
SCHEDULE 5.....	19
SCHEDULE 6.....	20

THIS DECLARATION OF TRUST IS MADE THIS DAY OF 2022,  
BEING THE DATE ON WHICH THIS SETTLEMENT IS SIGNED BY THE ENFORCER AND ALL OF  
THE ORIGINAL TRUSTEES:

- (1) **GFX LABS, INC.**, with the following email address, Twitter handle, and Ethereum network address signing transactions on the DGP Multisig: governance@gfxlabs.io, @labsGFX, and 0xa6e8772af29b29B9202a073f8E36f447689BEef6;
  - (2) **SCALAR CAPITAL MANAGEMENT, LLC**, with the following email address, Twitter handle, and Ethereum network address signing transactions on the DGP Multisig: linda@scalar.capital, @ljxie, and 0x3fa849B2509772e0E794932Afd940Bd8e6c2f15B;
  - (3) **MATTHEW RYAN DOBEL**, with the following email address, Twitter handle, and Ethereum network address signing transactions on the DGP Multisig: matt@gauntlet.network, @mattdobel, and 0x93738d2ad25678bae4f467ffad2c5a4c4c79658a;
  - (4) **SU ZHU**, with the following email address, Twitter handle, and Ethereum network address signing transactions on the DGP Multisig: su.zhu@threearrowscap.com, @zhusu, and 0xc5ef1c84ea5c570979da35eb7c068687d15709ee;
  - (5) **ASHWATH BALAKRISHNAN**, with the following email address, Twitter handle, and Ethereum network address signing transactions on the DGP Multisig: ashwath@delphidigital.io, @ashwathbk, and 0x5Ba02edd1A9aF955dBCa1650a617d4cE819114d2;
  - (6) **WINTERMUTE TRADING LTD**, with the following email address, Twitter handle, and Ethereum network address signing transactions on the DGP Multisig: evgeny.gaevoy@wintermute.com, @EvgenyGaevoy, and 0x8d8100705Fb6676B97BCaC87617eE4704c5d00F3;
  - (7) **ZHUOXUN YIN**, with the following email address, Twitter handle, and Ethereum network address signing transactions on the DGP Multisig: zhuoxunyin@gmail.com, @ZhuoxunYin, and 0x4b8DD2fD195D1872D24a94FeA1A2716Ce2d4c032;
  - (8) **JACOB PHILLIPS**, with the following email address, Twitter handle, and Ethereum network address signing transactions on the DGP Multisig: jacob@polychain.capital, @JacobPPhillips, and 0x6507C1693c70Ebab813BCeBD8Bcd9152Cffa91b;
- ((1) – (8) together referred to as the "**Original Trustees**").
- (9) **REVERIE RESERVES, LLC**, with the following email address and Twitter handle: derek@reverie.ooo and @hi\_Reverie (the "**Enforcer**").

## WHEREAS

- (A) The property identified in Schedule 2 is held by the Original Trustees upon the trusts and with and subject to the powers and provisions declared below, with the intention that the Original Trustees establish a non-charitable purpose trust.

## IT IS HEREBY DECLARED AS FOLLOWS

### 1. INTERPRETATION

- 1.1 In this Settlement (including the recitals hereto) unless the context otherwise requires these words and expressions shall have the following meaning:

"**deliver**" means to deliver by hand or by pre-paid first-class post or other next working day delivery service or to make available on a reasonably accessible electronic network and provide notice of availability by any verifiable means to the person taking delivery.

**"DGP Multisig"** means the Ethereum network address 0xFa3811E5C92358133330f9F787980ba1e8E0D99a and/or such other addresses from which Trustees collectively sign transactions on a blockchain or account that directs the transfer of funds from a blockchain network address requiring no less than a majority of the Trustees to approve such transfers.

**"dYdX Community"** means those persons who have the right to propose and vote on proposals executed through any of the following (collectively, **"Executor Contracts"**):

- (a) Ethereum contract 0x64c7d40c07EFAbec2AafdC243bF59eaF2195c6dc;
- (b) Ethereum contract 0xEcaE9BF44A21d00E2350a42127A377Bf5856d84B;
- (c) Ethereum contract 0xd98e7A71BacB6F11438A8271dDB2EFd7f9361F52;
- (d) Ethereum contract 0xa306989BA6BcacdECCf3C0614FfF2B8C668e3CaE; or
- (e) any subsequent, additional or alternative means that cause the execution of proposed changes to the dYdX protocol or its governance contracts, as either of them may exist from time to time,

**PROVIDED ALWAYS** that if a hard fork occurs in the blockchain (i.e., the rules of the blockchain protocol are updated or changed so that the old blockchain and the resulting blockchain are incompatible) on which the Executor Contracts exist at the time of such hardfork resulting in the blockchain industry generally recognizing such hardfork as the mainnet and consensus blockchain with material value independent of the blockchain that was hardforked, then the dYdX Community shall be only those persons who have the right to propose and vote on proposals executed through the Executor Contracts as they exist on the hardfork.

**"dYdX Consent"** means a vote of the dYdX Community in favor of a proposal satisfying the minimum requirements set forth at <https://docs.dydx.community/dydx-governance/voting-and-governance/dip-proposal-lifecycle> (as such minimum requirements set forth therein on the date hereof may be revised from time to time with dYdX Consent) taken by any of the following means:

- (a) <https://snapshot.org/#/dydxgov.eth> (or any successor thereto); or
- (b) another mechanism, whether on or off a blockchain, that ensures only and all people voting, hold or have been delegated blockchain-based tokens known as DYDX.

**"Enforcer"** means the person for the time being holding the office of the Enforcer under the terms of this Settlement.

**"Excluded Purposes"** means any Purpose excluded as a Purpose pursuant to clause 5 and includes any of them.

**"incapacity" or "incapacitated"** means a situation where:

- (a) due to physical or mental disability or any other incapacity (including absence due to death, kidnapping or other events or circumstances of war or terrorism) a person is unable to manage his or her own affairs or to perform properly functions required of him or her under this Instrument or where the Trustees decide a person is acting under the undue influence of or duress from any person;
- (b) a company enters into or becomes subject to any applicable insolvency procedure (otherwise than for a solvent reconstruction or amalgamation) or is removed from a register of companies or ceases to exist; or
- (c) an individual becomes insolvent or is made subject to proceedings under any applicable bankruptcy or insolvency laws; or

- (d) is unable to sign the DGP Multisig for any reason for a period of 28 or more consecutive days.

**"instrument"** includes any written document (whether electronic or otherwise) signed by or on behalf of the person making or declaring it.

**"the Law"** means the Trusts (Guernsey) Law, 2007 as amended or replaced.

**"Professional Services"** means any professional and financial services, including accounting, auditing, banking, custodian, fiscal, insurance, legal, protector and enforcer services.

**"Purposes"** means:

- (a) all and any of the purposes specified in Schedule 3 and, if only one purpose is specified in Schedule 3, is a reference to that purpose only; and
- (b) such other purposes added pursuant to clause 5 and includes any of them.

**"Proper Law"** means the law, to the exclusive jurisdiction of which, the rights of all parties and the construction and effect of each and every provision of this Settlement are subject, and by which such rights, construction and effect are construed and regulated.

**"Property"** means real, personal, movable or immovable property of any description and wherever situate, and in relation to rights and interests includes all rights and interests whether vested, contingent, defeasible or future.

**"Settlement"** means the settlement created by this declaration of trust (including the schedules hereto).

**"Trustees"** means the Original Trustees or other trustee or trustees for the time being of this Settlement.

**"Trust Fund"** means:

- (a) the property specified in Schedule 2;
- (b) all property hereafter paid or transferred by any person or persons to or so as to be under the control of and (in either case) accepted by the Trustees as additions to the Trust Fund;
- (c) any accumulations made pursuant to this Settlement; and
- (d) the property from time to time representing any of the above, including any investment return or profits earned thereon.

**"Trust Period"** means the period from and including the date of this Settlement until whichever of the following dates shall first occur, namely:

- (a) the day on which shall expire the maximum period for the duration of the Settlement permitted by the Proper Law of this Settlement from time to time; or
- (b) such day (if any) as the Trustees as directed by the dYdX Community by dYdX Consent shall appoint by instrument,

**PROVIDED ALWAYS** that, if the Proper Law of this Settlement does not prescribe a maximum period, then the Trust Period shall continue indefinitely until such day (if any) as the Trustees shall appoint under sub-clause (b) above.

1.2 In construing this Settlement, unless otherwise specified:

- (a) References to clauses and schedules are to clauses of, and schedules to, this declaration of trust.
- (b) Headings and titles are for convenience only and do not affect the interpretation of this Settlement.
- (c) References to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be amended, modified or re-enacted.
- (d) References to the singular shall include the plural and vice versa and references to the masculine shall include the feminine or neuter and vice versa.
- (e) References to a "person" shall be construed so as to include any individual, firm, company or other body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality); and in each case, its successors and assigns and persons deriving title under or through it, in whole or in part, and any person which replaces any party to any document in its respective role thereunder, whether by assuming the rights and obligations of the party being replaced or whether by executing a document in or substantially in the form of the document it replaces.
- (f) References to including and include(s) shall be deemed to mean respectively including without limitation and include(s) without limitation.

## **2. ADMINISTRATION**

- 2.1 The administration of this Settlement may be carried out in such place or places as the Trustees may reasonably determine from time to time, and any administration which is carried out wholly or partially outside the jurisdiction of the place of the law which constitutes the Proper Law for the time being shall not prejudice the continued application of the Proper Law, subject only to any change made to the Proper Law in accordance with the powers and provisions declared in this Settlement.

## **3. DECLARATION OF TRUST OF ORIGINAL AND ADDITIONAL PROPERTY**

- 3.1 The Trustees shall hold the Trust Fund upon, with and subject to the terms of this Settlement or as are imposed by the Proper Law.
- 3.2 The Trustees may accept any money, investments or property from any person and whether by gift, by will or under the terms of any other trust or otherwise, to be held upon the trusts of this Settlement.

## **4. TRUSTS OF INCOME AND CAPITAL**

- 4.1 During the Trust Period the Trustees shall have power to apply the whole or such part or parts of the income of the Trust Fund as they shall in their absolute discretion think fit, for or towards all or such one or more (exclusive of the other or others) of the Purposes, in such shares and in such manner as the Trustees shall in their absolute discretion think fit and, subject to that, the Trustees shall accumulate the whole or such part or parts of the income of the Trust Fund as has not been so applied and add the accumulations to the capital of the Trust Fund.
- 4.2 During the Trust Period the Trustees shall have the following powers with respect to the Trust Fund, which they may exercise from time to time at their discretion:
- (a) The Trustees may apply the whole or any part of the capital of the Trust Fund for or towards all or such one or more of the Purposes, in such shares and in such manner as the Trustees shall in their absolute discretion think fit.

- (b) The Trustees may with the direction of the dYdX Community by dYdX Consent, pay or transfer the whole or any part of the capital of the Trust Fund to the trustees for the time being of any other purpose trust or settlement wherever established or existing, and whether governed by the Proper Law of this Settlement or by the law of any other jurisdiction, under which capital or income shall be applied in the furtherance or promotion of any one or more of the Purposes, if the Trustees in their absolute discretion consider such payment or transfer will further or promote any one or more of the Purposes.
- 4.3 In performing the trust or exercising the powers in clauses 4.1 and 4.2 above, the Trustees may (without prejudice to the foregoing generality) do all such acts and things as the Trustees in their absolute discretion decide will further, promote or attain all or any of the Purposes.
- 4.4 Subject to clauses 4.1 and 4.2 above, upon the expiration of the Trust Period or, if sooner, upon the date on which all of the Purposes have ceased to subsist or are no longer applicable or are impossible or in the written opinion of the Trustees are impractical or have been found to be unlawful, the Trustees shall hold the Trust Fund and the income thereof upon trust for such persons and in such shares as the Trustees shall, at the direction of the dYdX Community by dYdX Consent appoint **PROVIDED ALWAYS THAT** the Trustees shall not be permitted at the expiration of the Trust Period to hold the Trust Fund or the income thereof upon trust for the dYdX Community or any person that is part of the dYdX Community and not be required to comply with any direction of the dYdX Community by dYdX Consent to this effect.

## 5. ADDITION AND EXCLUSION OF PURPOSES

- 5.1 Without prejudice to any prior acts or appointments, the Trustees may, with dYdX Consent, at any time during the Trust Period:
  - (a) by instrument delivered to the Enforcer declare that a purpose shall be added to the Purposes of this Settlement as from the date specified therein; and
  - (b) by instrument delivered to the Enforcer declare that a Purpose is excluded as from the date specified therein and shall from that date cease to be a Purpose of this Settlement (the "**Excluded Purpose**").
- 5.2 Any such instrument shall take effect according to its terms including the date or event on which the addition or removal shall or may happen but not retrospectively. The Trustees may insert such terms in such instrument as the Trustees may consider desirable or necessary to ensure that the trusts and powers (whether dispositive or administrative) of this Settlement remain valid under the Proper Law.
- 5.3 Notwithstanding anything else in this Settlement, no power conferred by this Settlement shall be exercisable and no provision shall operate so as to allow any part of the Trust Fund or its income to become payable to or applicable for the benefit of the Excluded Purposes or any of them in any circumstances whatsoever.
- 5.4 The Trustees may pay or apply the Trust Fund or any part or parts of it for the promotion or furtherance of any of the Purposes.

## 6. OVERRIDING PROVISIONS

- 6.1 Notwithstanding any other provision of this Settlement:
  - (a) No trust, power or provision hereby or by law conferred upon the Trustees shall be exercised in such a way as to infringe any rule against perpetuities that may be applicable at the time of the exercise of such trust, power or provision.
  - (b) Save as expressly set out in this Settlement, no benefit shall be provided to any person in connection with any role performed by that person in respect of or in relation to the



Purposes or any act or thing done in furtherance of the Purposes, except such benefit as amounts to reasonable and proper:

- (i) fees, expenses, remuneration or compensation for work actually done or responsibilities assumed by such person as determined by the Trustees or, in the case of fees, expenses, remuneration or compensation of the Trustees or Enforcer, as determined by the dYdX Community (which may limit fees, expenses, remuneration or compensation to specific amounts or unlimited amounts); and/or
- (ii) sums expended on behalf of such person in insuring against or resisting, compromising, or satisfying any claim against that person in respect of that role, not being a claim which leads to a finding of actual fraud by that person.

## **7. PROPER LAW AND FORUM**

- 7.1 This Settlement is established under the laws of the Island of Guernsey which subject to clause 7.4 shall be the first Proper Law.
- 7.2 Sections 23, 29(1) and 39(1) of the Law shall not apply to this Settlement. All or any of the liabilities or obligations imposed on the Trustees by all or any of such provisions are hereby excluded and shall have no application to the Trustees or to this Settlement.
- 7.3 The Proper Law shall govern all matters affecting the validity, construction and administration of the Trust and this Instrument including:
  - (a) the appointment and removal of Trustees, the office of Trusteeship and the Trustees' rights and duties;
  - (b) the Trustees' relationships with third parties;
  - (c) the duration, variation or termination of the Trust; and
  - (d) the application of the Trust Fund.
- 7.4 The Trustees may by instrument, with dYdX Consent, declare that this Settlement will from the date specified take effect in accordance with the law of another jurisdiction which shall become the new Proper Law. In so doing they shall make any alterations or additions to this Settlement which are necessary to ensure this Settlement are no less valid and effective under the new Proper Law as they were under the old.
- 7.5 All disputes concerning this Settlement and matters (whether or not disputed) arising in the course of its administration shall be heard by the courts of the Island of Guernsey to whose exclusive jurisdiction the parties to this Settlement, save that on any change of Proper Law under clause 7.4 the Trustees may declare that the courts of the jurisdiction whose law is the new Proper Law shall become the forum with exclusive jurisdiction to hear all such matters.

## **8. POWERS OF THE TRUSTEES**

- 8.1 Subject always to fulfilling the Purposes and to any provisions or restrictions expressly contained in this Settlement, the Trustees shall in relation to the Trust Fund and in particular (but without prejudice to the generality of the foregoing) the investment of the Trust Fund have all the same powers as a natural person acting as the beneficial owner of such property and such powers shall not be restricted by any principle of construction or rule or requirement of the Proper Law of this Settlement save for those powers specifically excluded in Schedule 1.
- 8.2 The Trustees may from time to time and at any time employ or create a consulting relationship with any person on such terms and with such remuneration, as the Trustees may think fit, such person being in any jurisdiction whether or not associated or connected in any way with the Trustees, to further, promote or attain all or any of the Purposes and delegate authority to carry out the foregoing.

## **9. EXERCISE OF POWERS**

- 9.1 The Trustees shall exercise or refrain from exercising the powers and discretions vested in them as they shall in their absolute discretion think most expedient for the attainment of the Purposes.
- 9.2 Subject to clause 9.1, each and every discretion vested in the Trustees shall be absolute and uncontrolled and every power vested in them shall be exercisable at their absolute and uncontrolled discretion. Further, the Trustees shall have the same discretion in deciding whether or not to exercise any such power.

## **10. RESTRICTION ON EXERCISE OF POWERS AND RELEASE OF POWERS**

- 10.1 The Trustees and the Enforcer and any other person on whom any power is conferred by this Settlement shall have power at any time by instrument (irrevocable or revocable) during the Trust Period to release or to any extent restrict the future exercise of any powers hereby or by law conferred on them notwithstanding the fiduciary nature of any such powers (save the Enforcer may not restrict or release its powers to such an extent that it would be considered to no longer be capable of exercising its duty under clause 19).

## **11. TRUSTEES PROCEEDINGS**

### *Number of Trustees*

- 11.1 The minimum number of Trustees shall be seven.
- 11.2 If there are ever fewer Trustees than required under clause 11.1, any continuing Trustees shall have and exercise the power to appoint an interim replacement Trustee or interim replacement Trustees or any discretion or power for the purpose of preserving the Trust Fund.
- 11.3 Any interim appointment made under clause 11.2 shall have effect in all respects as if it had been duly made under clause 12.1 until such time as a final appointment is made by instrument pursuant to clause 12.1 or until such time as any persons so appointed are replaced as Trustee pursuant to clause 12 below

### *Trustees' Meetings*

- 11.4 Subject to clauses 11.5 to 11.10, the Trustees may meet on such occasions and regulate their proceedings as they think fit.
- 11.5 A majority of the Trustees in office and eligible to vote shall participate in all meetings and may do so by means of any agreed real-time written communication, such as an instant messaging application, or by telephone or by means of other audio or visual communications equipment.
- 11.6 Each Trustee present shall have one vote on any resolution proposed. All decisions shall be taken by a majority of the Trustees, and if there is an equality of votes no resolution is passed.
- 11.7 Where the Trustees exercise any power or discretion by a majority, any Trustee dissenting shall (without being responsible for any resulting loss) execute or sign any instrument and do any other act necessary to give effect to that decision.

### *Conflicts of Interest*

- 11.8 A Trustee must declare the nature and extent of any interest, direct or indirect, which the Trustee is aware that she, he or it has in a proposed transaction or arrangement with the Trust or in any transaction or arrangement entered into on behalf of the Trust which has not previously been declared.

- 11.9 If a conflict of interests arises for a Trustee, then the unconflicted Trustees may authorise engaging in a proposed transaction or arrangement with the Trust involving such a conflict of interests where the following conditions apply:
- (a) the conflicted Trustee has complied with his, her or its obligations under clause 11.8; and
  - (b) the conflicted Trustees vote on any such matter is not counted for purposes of a vote under clause 11.6

*Trustees' Consent*

- 11.10 Any action that the Trustees may take at a meeting may be taken by consent of a majority of the Trustees. Any consent of the Trustees must be (a) in writing, including by real-time written communication, with a record of the communication evidencing such consent being preserved; or (b) by signing a transaction through the DGP Multisig.

## **12. APPOINTMENT, REMOVAL AND RETIREMENT OF TRUSTEES**

*Appointment*

- 12.1 The persons specified in Schedule 4 may, in order of priority, by instrument appoint one or more other persons wherever resident but subject to any exclusions or provisions specified in Schedule 5 to be a Trustee in place of any Trustee (whether original, additional or substituted) who:
- (a) is incapacitated;
  - (b) delivers notice of his, her, or its desire to resign and be discharged from the trusts hereof under clause 12.7;
  - (c) refuses to act; or
  - (d) the dYdX Community by dYdX Consent votes to remove in accordance with clause 12.5(c) below;
  - (e) is a Removed Trustee (as defined below); or
  - (f) is a Resigning Trustee (as defined below),
- (any such Trustee, an "**Outgoing Trustees**").
- 12.2 Acts and instruments done or executed for the proper vesting of the Trust Fund in new, additional or continuing Trustees shall be done or executed by the continuing or Outgoing Trustee at the expense of the income or capital of the Trust Fund.
- 12.3 An Outgoing Trustee who is or who may be liable as a Trustee or as a former Trustee either for any taxes wherever they may be imposed and of whatever nature or any other liability whether existing, future, contingent or otherwise shall not be under any duty to transfer the Trust Fund unless reasonable security is provided for such outgoing Trustee against such liability including an indemnity from any new, additional or continuing Trustee in substantially similar terms to any indemnity which the Outgoing Trustee may have given to any former or continuing Trustee upon such outgoing Trustee being appointed as Trustee hereof.
- 12.4 Any appointment of new or additional Trustees as is referred to in this clause 12 may at the discretion of the person for the time being having the power to appoint new Trustees take effect forthwith or on such date as is specified in the instrument of appointment or on the occurrence of such circumstances as are specified in the instrument of appointment.

### *Removal*

- 12.5 The persons specified in Schedule 4 have the power, in order of priority, to remove any one or more Trustees by instrument where (and with the effect from the date on which):
- (a) they refuse to act;
  - (b) they become incapacitated;
  - (c) the dYdX Community by dYdX Consent has voted for their removal, or
  - (d) the Enforcer determines in the Enforcer's reasonable judgment they have breached their fiduciary duties;
- (any such Trustee, a **"Removed Trustee"**).
- 12.6 Any Trustee removed under clause 12.5 shall immediately cease to be a Trustee for all intents and purposes except as to acts and instruments necessary for the proper vesting of the Trust Fund in the continuing or new Trustees or otherwise as the case may require.

### *Resignation*

- 12.7 If any Trustee shall at any time desire to resign and be discharged from the trusts hereof (the **"Resigning Trustee"**) he, she or it may do so by notice in writing given to his, her or its co-Trustees and to the person or persons having for the time being power to appoint new or additional Trustees and provided there will remain at least seven other Trustees continuing in office or a new Trustee will be appointed and immediately:
- (a) upon the expiration of any period specified in such notice; or
  - (b) if no period is specified in such notice, upon the delivery of such instrument,

the Resigning Trustee shall cease to be a Trustee for all intents and purposes except as to acts and instruments necessary for the proper vesting of the Trust Fund in the continuing or new Trustee or otherwise as the case may require.

### *Obligations Upon Removal or Retirement*

- 13.9 As soon as practicable after a Trustee becomes a Removed Trustee or Resigning Trustee, the continuing Trustees shall revoke the signing power of such Removed Trustee or Resigning Trustee from the DGP Multisig.

## **13. LIABILITY OF OUTGOING TRUSTEE**

- 13.1 If a Trustee ceases to be a Trustee hereof for any reason, such Trustee (and their heirs, assigns, personal representatives and estates) (collectively, the **"Former Trustee"**) shall be released from liability to any Trustee or other person interested under this Settlement for any act or omission in relation to the Trust Fund or his duty as a Trustee, except:
- (a) any liability in respect of any breach of trust arising from fraud, wilful misconduct or gross negligence on the part of such Former Trustee; and/or
  - (b) liability in respect of actions to recover from such Former Trustee trust property or the proceeds of trust property in the possession of such Former Trustee.
- 13.2 A Former Trustee shall be entitled to be indemnified out of the Trust Fund for all obligations or liabilities that he, she or it may have incurred as a Trustee or for which he, she or it may be liable as a Former Trustee and for which he, she or it would have been entitled to an indemnity out of the Trust Fund had he, she or it still been a Trustee.

13.3 A Trustee who ceases to be a Trustee hereof for any reason may require to be provided with reasonable security for liabilities, whether existing, future, contingent or otherwise before surrendering the whole or any part of the Trust Fund.

13.4 The indemnity to which the Trustee is entitled under clauses 13.1 and 13.2 above are without prejudice to and in addition to any lien or any right to security to which the Trustee is entitled under the Proper Law.

#### **14. RELEASE FROM TRUSTEES' LIABILITY**

14.1 In the actual or purported execution of the trusts, powers and provisions hereof, no Trustee shall be liable for any loss to the Trust Fund arising in consequence of either the failure, depreciation or loss of any investments made or retained in good faith or by reason of any mistake or omission made in good faith or of any other act, omission, matter or thing whatever except for breach of trust arising from fraud, wilful misconduct or gross negligence on the part of the Trustee who is sought to be made liable.

14.2 In relation to incapacity, the Trustees:

- (a) need neither enquire as to incapacity nor take note of any allegations of incapacity unless supported by satisfactory evidence which the Trustees regard as clearly suggesting incapacity; and
- (b) the Trustees shall not be liable for either accepting or rejecting on any grounds a diagnosis of incapacity or for forming a view of capacity or incapacity nor once incapacity has been established for assuming that incapacity continues until the Trustees receive satisfactory evidence which they regard as clearly suggesting the individual is of full capacity once more.

#### **15. TRUSTEES' AND ENFORCER'S REMUNERATION**

15.1 In addition to all fees, expenses, remuneration or compensation paid to the Trustees or the Enforcer pursuant to clause 6.1(b)(i):

- (a) any Trustee or Enforcer for the time being that is engaged in any profession or business or any such person associated with such Trustee or Enforcer shall be entitled in addition to reimbursement of their proper expenses to charge and be paid all usual professional or other charges for business done and time spent and services rendered by him or his firm in the execution of the trusts, powers, discretions and provisions hereof whether in the ordinary course of his profession or business or not and although not of a nature requiring the employment of a solicitor or other professional person; and
- (b) any Trustee or Enforcer for the time being shall be entitled to retain any commission which would or may become payable to him, her or it notwithstanding that such commission is payable as a direct or indirect result of any dealing with property which is or may become subject to the trusts hereof.

15.2 No Trustee or Enforcer hereof or director or other officer or servant of any company which is a Trustee or Enforcer hereof shall be liable to account for any remuneration or other profit received by him in consequence of his acting as or being appointed a director or other officer or servant of any company even though his appointment was procured by an exercise by him or by the Trustees of voting rights attached to securities in the Trust Fund or by any abstention from exercising such voting rights.

15.3 Any Trustee or Enforcer or any associate or associated company of a Trustee or Enforcer or any shareholder of a corporate Trustee or Enforcer who carries on the business of the provision of Professional Services may provide such Professional Services for this Settlement as the Trustees may in their discretion require on the same terms as those made with an ordinary customer or client and without accounting for any profit thereby made.

## **16. ENFORCER**

- 16.1 The first Enforcer shall be the person named in this Settlement and who indicated his, her or its willingness to act in such capacity by executing this instrument.

### *Resignation*

- 16.2 The Enforcer may resign his, her or its office by notice in writing delivered to the Trustees and the dYdX Community and such resignation shall, subject as provided below in this clause 16.2, take effect on the delivery of such notice to the Trustees and the dYdX Community, provided that:

- (a) a resignation given in order to facilitate a breach of trust or a breach of the Enforcer's fiduciary duty shall be of no effect; and
- (b) no such resignation shall be effective until a replacement Enforcer has been appointed or unless there is at least one continuing Enforcer.

### *Appointment*

- 16.3 The persons specified in Schedule 6 may, in order of priority, by instrument appoint a new Enforcer where:

- (a) the Enforcer for the time being:
  - (i) becomes incapacitated; or
  - (ii) refuses to act; or
  - (iii) delivers a notice of his, her or its desire to resign and be discharged from the position of Enforcer; or
- (b) the dYdX Community by dYdX Consent has voted to remove the current Enforcer in accordance with clause 16.6(c) below.

- 16.4 Such new Enforcer shall be appointed by instrument signed by the person making such appointment delivered to the new Enforcer and the same shall be effective at the time or upon the occurrence of the event as mentioned when the instrument or copy thereof effecting the same is delivered to the Trustees and the dYdX Community.

- 16.5 The power to appoint a new Enforcer as specified in clause 16.3 is subject to such conditions (if any) specified in writing (subject to always to any exclusions and provisions specified in Schedule 6) and such appointment shall have immediate effect.

### *Removal*

- 16.6 The persons specified in Schedule 6 shall have the power, in order of priority, to remove the Enforcer by instrument where:

- (a) they refuse to act;
- (b) they are incapacitated; or
- (c) the dYdX Community by dYdX Consent has voted for their removal,

and where the Enforcer is so removed the persons specified in Schedule 6 may appoint a new Enforcer in accordance with clause 16.4 above.

- 16.7 Any Enforcer removed under clause 16.6 shall immediately cease to be an Enforcer for all intents and purposes be discharged from his, her or its role as Enforcer.

- 16.8 The person or entity for the time being having the power to appoint new Enforcers shall have power to appoint one or more other persons or entities wherever resident to be additional Enforcers and where more than one Enforcer is appointed they shall act by a majority.
- 16.9 Where there is only one Enforcer in office, no resignation or removal of an Enforcer shall be effective until such time as a new Enforcer is appointed in his, her or its place.
- 16.10 If at any time there is no Enforcer and the person who has the power to appoint a new Enforcer refuses or fails to do so then the Trustees shall have the power themselves to appoint a person other than one of the Trustees to be the Enforcer. Any appointment duly made by them under this power shall have effect in all respects as if it had been duly made under clause 16.4.

## **17. POWERS OF ENFORCER**

- 17.1 The Trustees' power of disclosure contained in clause 22 may be exercised by the Trustees only with the prior or simultaneous consent of the Enforcer, which shall be treated as given on receipt by the Trustees.
- 17.2 The Enforcer shall have a right to disclosure of information from the Trustees, more specifically:
- (a) in respect of distributions made and spending by the Trustees from the Trust Fund; and
  - (b) on conflicts of interests that may have existed in connection with any action of the Trustees.
- 17.3 The Enforcer's powers under this Settlement shall be fiduciary powers.

## **18. RELEASE OF THE ENFORCER'S POWERS**

- 18.1 The Enforcer may by revocable or irrevocable instrument delivered to the Trustees declare that either permanently or temporarily the Trustees may exercise the power of disclosure contained in clause 22 without his, her or its consent.

## **19. RIGHTS AND DUTIES OF ENFORCER**

- 19.1 Notwithstanding anything in this Settlement and in particular any provision conferring an absolute or uncontrolled discretion in the Trustees, it shall be the duty of the Enforcer to enforce this Settlement in relation to the Purposes.

## **20. LIABILITY AND INDEMNITY OF ENFORCER**

- 20.1 No Enforcer shall be liable for any loss to the Trust Fund arising by reason of any mistake or omission made in good faith or any other act, omission, matter or thing whatever except for breach of duty arising from fraud, wilful misconduct or gross negligence on the part of the Enforcer.
- 20.2 Subject to clause 20.1 above the Enforcer shall be indemnified out of the Trust Fund in respect of all expenses and liabilities reasonably incurred in connection with this Settlement.

## **21. AMENDMENT**

- 21.1 Subject always to clauses 5.3, 6 and 24, and notwithstanding anything else herein contained to the contrary, the Trustees, with dYdX Consent, shall have power by instrument during the Trust Period to make any additions, alterations or deletions to the trusts, powers and provisions of this Settlement (whether of a dispositive or administrative nature) which they consider in their absolute discretion to be for the benefit of any one or more of the Purposes and any such instrument shall specify the date from which such additions, alterations or deletions shall take effect which date may not be earlier than the date of such instrument, provided always, that any additions, alterations or deletions to the trusts, powers and provisions of this Settlement applicable to the Enforcer shall also require delivery of the instrument to the Enforcer.

## **22. DISCLOSURE**

- 22.1 Sections 26 and 38 of the Law, and the rules of the Proper Law for the provision of information by trustees shall apply to this Settlement to the extent they are not modified by this clause 22.
- 22.2 The Trustees shall make this Settlement available to the dYdX Community.
- 22.3 Subject to clause 22.2, the Trustees are not obliged to provide any person other than the Enforcer with any information about the Trust including but not limited to information about:
- (a) the administration of this Settlement;
  - (b) the manner in which the assets of this Settlement are being administered;
  - (c) the nature, location and value of the assets of this Settlement; and
  - (d) the way in which the Trustees are carrying out this Settlement's Purpose or Purposes.
- 22.4 Notwithstanding the foregoing clauses, the Trustees may disclose such information and documents (including without limitation the disclosure of the identity of any recipient or prospective recipient of any payment, allocation, transfer or application from or of the assets of this Settlement and the nature and extent of such payment, allocation, transfer or application) as the Trustees may consider necessary or desirable for the proper administration of this Settlement and the assets of this Settlement. Such disclosure shall include disclosure in accordance with anti-money-laundering legislation and practices as well as legislation and rules regulating transactions in securities in any jurisdiction where this Settlement has any business or where assets of this Settlement are situated or managed.
- 22.5 The Trustees are entitled when preparing copies of any information required by any person under this Settlement to charge and be paid their reasonable expenses for those copies.
- 22.6 The Trustees shall provide the Enforcer on request with such information as in the Enforcer's opinion the Enforcer reasonably requires for the proper discharge of his, her its functions.
- 22.7 In no circumstances whatsoever is any Trustee under any obligation to disclose to any person other than to the Enforcer any information which would reveal to that person:
- (a) their deliberations as to how they should exercise their function as Trustees;
  - (b) the reasons for any decision made in the exercise of those functions; and
  - (c) any material upon which such a decision was or might have been based,
- unless so ordered by a court of competent jurisdiction.
- 23.8 The Enforcer shall be permitted to disclose any information received pursuant to this Settlement to the dYdX Community.

## **23. PRELIMINARY EXPENSES**

- 23.1 The Trustees shall have power to pay out of the Trust Fund all expenses of whatever nature incidental to the establishment and creation of this Settlement.

## **24. IRREVOCABILITY**

- 24.1 This Settlement and the trusts created by it shall be irrevocable.



**25. COUNTERPARTS**

- 25.1 This Settlement may be executed in one or more counterparts each of which shall be an original but which together (including email or scanned exchanged signed counterparts) shall constitute the same instrument.

**26. TITLE**

- 26.1 This Settlement shall have the name "dYdX Grants Trust" or such other name as the Trustees shall from time to time declare in writing.

The Original Trustees and the First Enforcer have executed this declaration of trust on the date stated at the beginning of it.

## **SCHEDULE 1**

The following are specifically excluded from the Trustees' powers and the Trustees are prohibited from exercising the:

1. power to guarantee debts and pledge assets;
2. power to borrow money; and
3. power to delegate to any person (including in cases where there is more than one Trustee to any one of the Trustees) at any time, for any period or in any manner (including by power of attorney) the following trusts, powers or discretions imposed on or given to the Trustees by this Settlement or by law or otherwise:
  - (a) the power to sign the DGP Multisig; and
  - (b) the powers set forth in clauses 4.4 and 10.1.

## **SCHEDULE 2**

### **INITIAL PROPERTY**

All of the Ethereum-based tokens, known as DYDX, in the following Ethereum network address:  
0xFa3811E5C92358133330f9F787980ba1e8E0D99a.

### **SCHEDULE 3**

#### **PURPOSES**

The Purposes of the Settlement are:

1. make distributions to such persons identified by the Trustees in furtherance of the dYdX protocol and ecosystem;
2. to serve as a launchpad for function-specific working groups within the dYdX Community targeting growth of the dYdX protocol and ecosystem, including, without limitation, treasury management, asset onboarding, risk evaluations, marketing, business development, technical development, and recruiting; and
3. to do all other acts and things that may be incidental to, or desirable to further the above Purposes as the Trustees may in their discretion think fit.

## **SCHEDULE 4**

### **APPOINTMENT AND REMOVAL OF TRUSTEES**

1. In the case of a determination of breach of duty under clause 12.5(d), the Enforcer;
2. In all other cases, the Trustees as directed by the dYdX Community by dYdX Consent acting by a majority of the Trustees in office and eligible to vote. For the avoidance of doubt, save in the case of resignation, an Outgoing Trustee is not eligible to vote and his, her or its vote shall not be counted.

## **SCHEDULE 5**

### **PERSONS EXCLUDED FROM BECOMING A NEW OR ADDITIONAL TRUSTEE**

Any Enforcer for the time being.

## **SCHEDULE 6**

### **APPOINTMENT AND REMOVAL OF ENFORCER**

#### **1. Appointment**

The following persons in order of priority shall have the power to appoint a new Enforcer:

- (a) the Trustees as directed by the dYdX Community by dYdX Consent; or
- (b) with dYdX Consent, the Enforcer for the time being.

#### **2. Removal**

The following persons in order of priority shall have the power to remove an Enforcer:

- (a) With dYdX Consent, the Trustees or the personal representatives of the Trustees.

#### **3. Conditions, Exclusions and Provisions as to the appointment of a new Enforcer**

A current trustee of this Settlement is excluded from being appointed as an enforcer of this Settlement.

*[Signature Pages Follow]*

**IN WITNESS WHEREOF**, the parties have executed this instrument on the day and year first above written.

**SIGNED** by the **GFX Labs, Inc.**, as Trustee

By: \_\_\_\_\_  
(Signature)

Name: Getty Hill

Title (if an entity): \_\_\_\_\_



**IN WITNESS WHEREOF**, the parties have executed this instrument on the day and year first above written.

**SIGNED** by the **Scalar Capital Management, LLC**, as Trustee

By: \_\_\_\_\_  
(Signature)

Name: Linda Xie

Title (if an entity): \_\_\_\_\_

**IN WITNESS WHEREOF**, the parties have executed this instrument on the day and year first above written.

**SIGNED** by the **Matthew Ryan Dobel**, as Trustee

By: \_\_\_\_\_  
(Signature)

Name: Matthew Ryan Dobel

Title (if an entity): \_\_\_\_\_

**IN WITNESS WHEREOF**, the parties have executed this instrument on the day and year first above written.

**SIGNED** by the **Su Zhu**, as Trustee

By: \_\_\_\_\_  
(Signature)

Name: Su Zhu

Title (if an entity): \_\_\_\_\_

**IN WITNESS WHEREOF**, the parties have executed this instrument on the day and year first above written.

**SIGNED** by the **Ashwath Balakrishnan**, as Trustee

By: \_\_\_\_\_  
(Signature)

Name: Ashwath Balakrishnan

Title (if an entity): \_\_\_\_\_

**IN WITNESS WHEREOF**, the parties have executed this instrument on the day and year first above written.

**SIGNED** by the **Wintermute Trading LTD**, as Trustee

By: \_\_\_\_\_  
(Signature)

Name: Evgeny Gaevoy

Title (if an entity): \_\_\_\_\_

**IN WITNESS WHEREOF**, the parties have executed this instrument on the day and year first above written.

**SIGNED** by the **Zhuoxun Yin**, as Trustee

By: \_\_\_\_\_  
(Signature)

Name: Zhuoxun Yin

Title (if an entity): \_\_\_\_\_

**IN WITNESS WHEREOF**, the parties have executed this instrument on the day and year first above written.

**SIGNED** by the **Jacob Phillips**, as Trustee

By: \_\_\_\_\_  
(Signature)

Name: Jacob Phillips

Title (if an entity): \_\_\_\_\_

**IN WITNESS WHEREOF**, the parties have executed this instrument on the day and year first above written.

**SIGNED** by the **Reverie Reserves, LLC**, as Enforcer

By: \_\_\_\_\_  
(Signature)

Name: Derek Hsue

Title (if an entity): \_\_\_\_\_