

BYLAWS OF THE DEVELOPER DAO FOUNDATION

A CAYMAN ISLANDS FOUNDATION COMPANY LIMITED BY GUARANTEE WITHOUT
SHARE CAPITAL

ARTICLE 1- DEFINITIONS

"Acts" means the Foundation Companies Act (as amended) of the Cayman Islands and the Companies Act (as amended) of the Cayman Islands.

"Articles" shall mean the Articles of Association of the Foundation Company (as amended from time to time).

"DAO Resolution" means a resolution passed by the Tokenholders in accordance with the Articles and these bylaws.

"Developer DAO" or **"DAO"** shall mean the Developer Decentralized Autonomous Organization. Membership in the DAO consists of the Tokenholders.

"Foundation Company" shall mean The Developer DAO Foundation, a Foundation Company limited by guarantee with no share capital, formed pursuant to the Foundation Companies Act (as amended).

"MOA" shall mean the Memorandum of Association of the Foundation Company (as amended from time to time).

"Objects" means the objects for which the Foundation Company has been established, as set out in the MOA.

"Tokens" means the Ethereum-based cryptographic token represented by the following ENS name: token.developerdao.eth with symbol \$CODE.

"Tokenholders" means the holders of the Tokens from time to time as evidenced by the Ethereum blockchain.

ARTICLE 2 - PURPOSES AND POWERS

Section 1. The Foundation Company has the powers and objectives stated in its MOA and Articles and whatever powers are or may be granted by the Acts.

Section 2. The Foundation Company may determine the appropriate use for all and any of its general funds, which include any of the Tokens, stablecoins and other cryptocurrencies, assets and monies, and may establish a reasonable budget for its own operation and maintenance. Funds designated for grants and rendered services, without reference to a specific project or proposal, shall be considered un-earmarked and shall be deemed general funds for the purposes of this term with an annual limitation of \$50k USD. This annual financial limitation may be changed from time to time by a valid DAO Resolution (as defined below) to optimally further the Objects.

Section 3. To the extent there is ever a conflict between the decisions made by the other decision-makers of the Foundation Company (including the directors and supervisors) and the DAO, the decisions of the directors will prevail unless a different outcome is required under applicable law or the Articles or these bylaws.

ARTICLE 3. PROPOSALS AND DAO RESOLUTIONS

Section 1. Each of the Tokenholders has the right to submit a proposal provided that proposal is comprehensible, lawful, in keeping with the Objects, and in accordance with and subject to applicable thresholds, restrictions, guidelines and pursuant governance protocols of the Developer DAO as set out on the Developer DAO forum at this link <https://forum.developerdao.com/> (the "**Forum**") (a "**Proposal**"). The Directors may refuse to implement a proposal which does not fall within this definition of a Proposal.

Section 2. A Proposal will be adopted and become a DAO Resolution only if it receives the number of affirmative votes of the Tokenholders as set out in from time to time on the Forum ("**DAO Resolution**").

Section 3: The Foundation Company's directors (the "**Directors**") shall observe, implement, carry out, act upon, and execute any and all DAO Resolutions with best efforts and in a commercially reasonable manner, provided that any Director may veto a proposal or place any limitations on its observation and implementation as a Director in its discretion deemed necessary or appropriate to (i) ensure compliance with any fiduciary duties to the Foundation Company, (ii) ensure compliance with the Acts or the laws or regulations of any jurisdiction, (iii) ensure compliance with the Articles and MOA, (iv) to prevent any harm including reputational harm to the Foundation Company and (v) where applicable and necessary for entering into or complying with any agreements or arrangements on behalf of the Foundation Company. The Directors are authorized to take any actions reasonably necessary on behalf of the Foundation Company to give effect to a DAO Resolution including passing any director resolutions to memorialize such DAO Resolution.

Section 4: The Directors shall provide the supervisor of the Foundation Company with notice of any DAO Resolutions.

Section 5. Upon making a Proposal, or voting on a Proposal, such Tokenholders confirm their accession to the Developer DAO Terms and Conditions (as accessible at <https://developerdao.com/terms>), the “**Terms and Conditions**”). The Terms and Conditions shall require that Tokenholders covenant, represent and warrant their compliance with all related regulatory conditions, including but not limited to sanctions compliance and anti-money laundering (AML) procedures, and adhere to any such related covenants as provided from time to time by the Foundation Company

ARTICLE 4. IMPLEMENTING DAO RESOLUTIONS

Section 1. The Foundation Company, by duly authorized power under the MOA and Articles, and as duly instructed and authorized by DAO Resolution, will undertake any lawful actions permitted under the Act and so directed by DAO Resolution, including but not limited to: (i) awarding grants to entities or individuals for software development or related projects, business development, research, legal and consulting services, audits, hackathons, bug bounties, events and marketing or any applicable participants or contractors in connection with any of the foregoing, or to other decentralized autonomous organizations or similar entities or persons, or (ii) implementing resolutions of the Foundation Company directors or supervisor from time to time (including affecting necessary legal agreements, licenses, or registrations as necessary and contemplated by the foregoing), in accordance with the Objects.

Section 2. Grants from the Foundation Company may be in the form of any asset held by the Foundation Company, including but not limited to cryptocurrencies, stablecoins, Tokens, other digital tokens, or assets, national (fiat) currencies, or real or tangible personal property.

Section 3. The Foundation Company, by duly authorized power under the MOA and Articles, or by directors' resolution implementing a DAO Resolution, may delegate Foundation Company operational decision-making for anything reasonably related to the Objects of the Foundation Company, including any and all disbursement, the management or other usage of the Foundation Company treasury or any funds which are or become within the Foundation Company's possession or control, in accordance with the majority and quorum requirements of such Proposal (if applicable), the Developer DAO governance protocols, the MOA, Articles, and herein.

ARTICLE 5. OFFICES

Section 1. The registered office of the Foundation Company shall be at Leeward Management Limited of 9 Forum Lane, Camana Bay, Suite 3119, Grand Cayman KY1-9006, Cayman Islands or such other registered office as it appointed from time to time. The Foundation shall have a

designated registered office in accordance with law.

ARTICLE 6. MEMBERS

Section 1. The Foundation Company shall not have members presently. The Directors may at a future time, only if expressly instructed by DAO Resolution, create one or more classes of membership. In such case, the membership classes and members individually must be created or admitted in keeping with the Objects and the Acts.

ARTICLE 7. BOARD OF DIRECTORS

Section 1. General Powers. Subject to the limitations of the MOA, Articles and these Bylaws, all corporate powers shall be exercised by or under the authority of the Directors collectively (the "**Directors**", "**Board of Directors**" or "**Board**") as instructed or permitted by DAO Resolution, and the management and affairs of the Foundation Company and actions of the Directors pursuant thereto shall be governed in accordance with the Articles, MOA and these Bylaws.

Section 2. Number, Qualification, Election, and Tenure. The number of Directors shall be the number of Directors elected from time to time in accordance with the Articles and these Bylaws but shall never be less than one. The number of Directors may be increased or decreased from time to time by election in accordance with the Articles and these Bylaws. The Directors need not be members of the Foundation Company, DAO or residents of the Cayman Islands so long as a majority of Directors reside in the Cayman Islands.

Section 3. Vacancies. Any vacancy occurring in the Board of Directors may be filled by DAO Resolution. If there are members, a Director elected to fill a vacancy shall hold office only until the next election of Directors by the members. If there are no members, a Director's appointment shall last until resignation, death, incapacitation, the commission of a felony or any crime of moral turpitude (or the Foundation Company's discovery of such having occurred in the past five (5) years), embezzling Foundation Company resources or using the Foundation Company for self-dealing or any illegal or conflicting purpose (including all actions taken as an ostensible or apparent representative or agent of the Foundation Company), entering or threatening to enter into legal conflict with the Foundation Company, knowing violation or disparagement of the Objects, or unavailability lasting a period of at least sixty (60) days from the first and thirty (30) days from the last *bona fide* contact attempt, with at least two such contact attempts required. Any directorship to be filled by reason of an increase in the number of Directors shall be filled by DAO Resolution.

Section 4. Removal. Directors may be removed by DAO Resolution or in accordance with the MOA, Articles or the terms of their director services agreement, with or without cause. New Directors may be elected contemporaneously by DAO Resolution for the unexpired terms of Directors removed from office. If the DAO elects persons to fill the unexpired terms of removed Directors, and if the DAO did not intend to decrease the number of Directors to serve on the Board, then the vacancies unfilled shall be filled in accordance with provisions in these Bylaws for vacancies.

Section 5. Minutes. The Board shall keep minutes of all meetings and record them in the Foundation Company's minute book.

Section 6. Budget and Disbursements. The Board may budget for and otherwise pay reasonable costs, including reasonable remuneration of Directors. However, the Board shall not pay to its Directors a salary or similar compensation for service on the Board unless there are sufficient funds to do so after considering the Foundation Company's current and anticipated mandatory operating costs and all other duly authorized payables. All disbursements from the Foundation Company's treasury (save in respect of the general funds allocated to the budget as set out in Article 2, Section 2 above) must be pursuant to a valid DAO Resolution (either directly or by delegation thereof).

Section 7. Treasury Management; Investment. The Foundation Company, by DAO Resolution, may place its funds or portions thereof with professional third parties or audited third party protocols to preserve and prospectively grow the Foundation Company's treasury, and pay reasonable fees for such service. In doing so, the Board shall also ensure adequate demand liquidity to cover the Foundation Company's regular and necessary costs and known outstanding liabilities. Neither the Board, nor any individual Director, may directly invest, speculate, or engage in hedging with the Foundation Company's funds.

ARTICLE 8. SUB-DAOs.

Section 1. Creation of Sub-DAOs. The Developer DAO may, by DAO Resolution, designate decentralized autonomous organizations which further any of the Objects and which may be wholly-owned subsidiaries of Developer DAO and the Foundation Company (each, considering and including any legal entity corresponding to or governed by such decentralized autonomous organization, a "**Sub-DAO**"). Such Sub-DAOs shall have such functions and responsibilities and may exercise such power as can be lawfully delegated and to the extent provided in the special resolution or DAO Resolution creating such Sub-DAO. The creation of a Sub-DAO is subject to compliance with the Acts and subject to consent of the directors of the Foundation Company.

Section 2. Sub-DAO Minutes. Each Sub-DAO shall keep regular minutes of its proceedings and its accounts and finances and report the same to the Foundation Company and the DAO within ten business days of written request if not already publicly accessible and reviewable.

ARTICLE 9. BOOKS, RECORDS, AND REPORTS.

Section 1. Report. Any Director or designee of a Director shall, upon lawful request, provide an annual report to the Board of Directors not later than four (4) months after the close of each fiscal year of the Foundation Company. Such a report shall include a balance sheet as of the close of the fiscal year of the Foundation Company and a revenue and disbursement statement for the year ending on such closing date. Absent a formal lawful request for a specific form of balance sheet or revenue and disbursement statement from the Foundation Company, the publicly visible blockchain address (and transactions thereto) of Developer DAO will serve as such a report or financial statement for the Foundation Company to the extent permissible under

the Acts.

Section 2. Inspection of Records. Any person who is a Director or designee thereof of the Foundation Company shall have the right, for any proper purpose and at any reasonable time, on written demand stating the purpose thereof, to examine and make copies from the relevant books and records of accounts, minutes, and records of the Foundation Company or those of any contractors with respect to their Foundation Company related work and services.

ARTICLE 10. NONPROFIT OPERATION

Section 1. The Foundation Company will not have or issue shares. No dividends will be paid nor will any part of the income or assets of the Foundation Company be distributed to its members (if any exist), Directors, supervisors, or officers without full consideration (apart from authorized remuneration for services to the Foundation Company). No member (if any exist) of the Foundation Company has any vested right, interest, or privilege in or to the assets, property, functions, or activities of the Foundation Company. The Foundation Company may contract in due course with its members (if any exist), Directors, supervisors, and officers and may transfer, remit, reappportion or destroy Tokens held in its treasury or distributed to the governance contract or otherwise received from third parties without violating this provision, the Articles and the MOA.

ARTICLE 11. FISCAL YEAR

Section 1. The fiscal year of the Foundation Company shall be 31 December or such other date as may be determined by the Board of Directors.

ARTICLE 12. INDEMNIFICATION

Section 1. The Foundation Company shall indemnify all current and former officers, Directors, founders, professional advisors and supervisors of the Foundation Company and their respective representatives, to the full extent permitted by the laws of the Cayman Islands or any other applicable jurisdiction, against all actions, proceedings, costs, charges, expenses, losses, damages, or liabilities incurred or sustained, in or about the conduct of the Foundation Company's or the Developer DAO's business or affairs or in the execution or discharge of that person's powers, duties, discretions or authorities, including in connection with any and all matters of the Foundation Company, Developer DAO, Proposals, DAO Resolutions, and other delegated actions to and from Tokenholders. Without limitation to the preceding sentence, this indemnity shall extend to all costs, expenses, losses or liabilities incurred by such parties in defending (whether successful or otherwise) any civil, criminal, administrative, regulatory or investigative proceedings (whether threatened, pending or completed) concerning the Foundation Company or Developer DAO or any current and former officer, Director, founder, professional advisor or supervisor of the Foundation Company or any of the foregoing's affairs in any court or tribunal regardless of jurisdiction. This indemnity will not extend to any matter arising out of any such individual's or entity's dishonesty, wilful default or fraud.

ARTICLE 13. AMENDMENTS.

Section 1. These Bylaws may be altered, amended, or replaced and new Bylaws may be adopted by the Board of Directors pursuant to a DAO Resolution.

Section 2. In the event of a conflict between the provisions of the Articles and MOA and these Bylaws, the provisions of the Articles and MOA shall prevail.

ARTICLE 14 – DISPUTE RESOLUTION

Section 1. Should a controversy, dispute or claim arise out of or in relation to these Bylaws ("**Dispute**"), the Foundation Company, the Directors, supervisor, or the Tokenholders as appropriate, must give 30 days' notice of such Dispute to the relevant party/ies (the "**Notice of Dispute**"). Should the Dispute not be resolved at the expiration of 30 days after service of the Notice of Dispute, the relevant party may commence arbitration proceedings in accordance with Section 2 below.

Section 2 Should the Dispute remain at the expiration of 30 days after service of the Notice of Dispute, the Dispute shall be settled by arbitration administered by the International Centre for Dispute Resolution in accordance with its International Arbitration Rules (the "**Rules**"). The arbitration shall be seated in New York City, New York and governed by Cayman Islands law. The language of the arbitration shall be English. The arbitration shall be determined by a sole arbitrator to be appointed in accordance with the Rules. Any award or decision made by the arbitrator shall be in writing and shall be final and binding on the parties without any right of appeal, and judgment upon any award thus obtained may be entered in or enforced by any court having jurisdiction thereof. No action at law or in equity-based upon any claim arising out of or related to these Bylaws shall be instituted in any court of any jurisdiction.