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|  |  |  |
| --- | --- | --- |
| **DATED [*INSERT DATE*]** | | |
| **[*INSERT NAME*]**  **As Settlor**  **[*INSERT NAME*]**  **[*INSERT NAME*]**  **[*INSERT NAME*]**  **[*INSERT NAME*]**  **[*INSERT NAME*]**  **As Original Trustee**  **[*INSERT NAME*]**  **As First Enforcer** | | |
| **trust instrument**  **Establishing**  **THE [*INSERT NAME*] TRUST** |
|  | | |
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| **REF: [*INSERT*]** | | |

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**THIS SETTLEMENT IS MADE THIS DAY OF [*INSERT dATE*], BEING THE DATE ON WHICH THIS SETTLEMENT IS SIGNED BY THE SETTLOR, ENFORCER, AND ALL OF THE ORIGINAL TRUSTEES**

1. **[*INSERT NAME*]**, a **[*INSERT LEGAL FORM*]**, having legal seat in **[*INSERT PLACE OF REGISTRATION AND ANY OTHER RELEVANT CORPORATE INFOrmATION*]** (the "**Settlor**");
2. **[*INSERT NAME*]**, with the following email address, Telegram handle, Twitter handle, and **[*INSERT FURTHER NETWORK ACCOUNTS iF APPLICaBLE*]**: email address: **[*INSERT*]**; Telegram handle: **[*INSERT*]**; Twitter handle: **[*INSERT*]**; **[*INSERT IF APPLICABLE*]**;
3. **[*INSERT NAME*]**, with the following email address, Telegram handle, Twitter handle, and **[*INSERT FURTHER NETWORK ACCOUNTS iF APPLICaBLE*]**: email address: **[*INSERT*]**; Telegram handle: **[*INSERT*]**; Twitter handle: **[*INSERT*]**; **[*INSERT IF APPLICABLE*]**;
4. **[*INSERT NAME*]**, with the following email address, Telegram handle, Twitter handle, and **[*INSERT FURTHER NETWORK ACCOUNTS iF APPLICaBLE*]**: email address: **[*INSERT*]**; Telegram handle: **[*INSERT*]**; Twitter handle: **[*INSERT*]**; **[*INSERT IF APPLICABLE*]**;
5. **[*INSERT NAME*]**, with the following email address, Telegram handle, Twitter handle, and **[*INSERT FURTHER NETWORK ACCOUNTS iF APPLICaBLE*]**: email address: **[*INSERT*]**; Telegram handle: **[*INSERT*]**; Twitter handle: **[*INSERT*]**; **[*INSERT IF APPLICABLE*]**;
6. **[*INSERT NAME*]**, with the following email address, Telegram handle, Twitter handle, and **[*INSERT FURTHER NETWORK ACCOUNTS iF APPLICaBLE*]**: email address: **[*INSERT*]**; Telegram handle: **[*INSERT*]**; Twitter handle: **[*INSERT*]**; **[*INSERT IF APPLICABLE*]**; and

(Parties (2) to (6) (inclusive) each an "**Original Trustee**" and together as the "**Original** **Trustees**")

1. **[*INSERT NAME*]**, with the following email address, Telegram handle, Twitter handle, and **[*INSERT FURTHER NETWORK ACCOUNTS iF APPLICaBLE*]**: email address: **[*INSERT*]**; Telegram handle: **[*INSERT*]**; Twitter handle: **[*INSERT*]**; **[*INSERT IF APPLICABLE*]** (the "**First Enforcer**").

whereas:

1. The Settlor wishes to constitute a Trust, being a non-charitable purpose trust, on the terms of this Instrument.
2. The Settlor has had transferred or delivered to the Original Trustees or otherwise placed under their control the property specified in Schedule 2 (the "**Initial Trust Fund**") to hold for that purpose, with the intention that the Settlement is a non-charitable purpose trust.
3. The First Enforcer will be the first Enforcer of the Settlement. The First Enforcer's skills, experience (including legal and Web3 experience) and resources mean that the First Enforcer is well-placed to effectively fulfil the role of Enforcer.

IT IS HEREBY DECLARED AS FOLLOWS

1. DEFINITIONS AND INTERPRETATION
   1. In this Settlement (including the recitals hereto) unless the context otherwise requires these words and expressions shall have the following meaning:

“**Breach of Purpose**” means any circumstance, action and/or behaviour that constitutes or gives rise to:

* + 1. a material breach of any Core Purpose; and/or
    2. fraud, wilful misconduct, unconscionability, ethical or moral reprehensibility, turpitude or violation in any material respect by any person of any applicable law, rule or regulation,

in each case as determined, in writing, by the Enforcer acting reasonably and in good faith.

“**Cessation**” means the date on which all of the Purposes:

* + - 1. have ceased to subsist, are no longer applicable and/or are impossible (where such impossibility is reasonably expected to be permanent or to apply for an indeterminate amount of time); and/or
      2. in the written opinion of the Trustees (acting reasonably and in good faith), are impractical and/or have been found to be unlawful under applicable law.

"**Charitable Purposes**" means any purpose which is recognised exclusively as charitable under the laws of Guernsey and (if different) the Proper Law of this Settlement and "**charity**" and shall be construed accordingly.

“**Community-Approved Proposal**” means, at the relevant time with respect to any Community Proposal, that:

* + 1. the Community Proposal has received NEAR Consent; and
    2. the NEAR Consent has not been revoked, cancelled or voided by a later Community Proposal that was also approved by NEAR Consent ("**Later Community Proposal**"). Where this clause (b) applies a Community-Approved Proposal will cease to be a Community-Approved Proposal from the date of the Later Community Proposal (unless and until it is re-approved by another Later Community Proposal).

“**Community Voting Mechanism Launch Date**” means the date, as determined in writing by the Enforcer (to the Trustees) acting reasonably and in good faith, on which a functioning voting mechanism that enables voting in respect of, and approval of Community Proposals, is launched on or in connection with the NEAR Blockchain, such that NEAR Consent is thereafter capable of being given.

“**Community Proposal**” means any governance proposal made in accordance with the governance protocol of the NEAR Blockchain, provided that on the date of this Settlement until the Community Voting Mechanism Launch Date, no governance protocol of the NEAR Blockchain exists.

“**Core Purposes**” means any and all of the core purposes specified in Schedule 3.

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

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

* + 1. due to physical or mental disability or any other incapacity (including absence due to kidnapping or other events or circumstances of war or terrorism) a person is unable to manage their own affairs or to perform properly functions required of them under this Instrument or where the Trustees, acting reasonably and in good faith, decide a person is acting under the undue influence of or duress from any person;
    2. 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
    3. an individual becomes insolvent or is made subject to proceedings under any applicable bankruptcy or insolvency laws;

AND "**incapable**" shall be construed accordingly.

*[“****Initial Trust Period****” means the period from and including the date of this Settlement until the first to occur of:*

* + 1. *such day (if any) as the Trustees may at their discretion, with NEAR Consent, appoint by instrument;*
    2. *the Community Voting Mechanism Launch Date;*
    3. *the ending of the Trust Period; and*
    4. ***[INSERT DATE]****.]*

"**instrument**" includes any written document signed by or on behalf of the person making or declaring it.

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

“**NCP Multisig**” means the NEAR network address ndctrust.sputnik-dao.near 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.

"**NEAR-Based Token**" means any token issued on the NEAR Blockchain and includes (i) NEAR Tokens; (ii) NEP-171 tokens; (iii) NEP-141 tokens; and (iv) any other tokens issued on the NEAR Blockchain in compliance with any implemented standard on the NEAR Blockchain.

“**NEAR Blockchain**” means, at the relevant time, the canonical blockchain and virtual machine environment known as the NEAR ‘mainnet’, as then recognized by at least the protocol-defined minimum majority of NEAR Validators then being operated in good faith in the ordinary course of the network. As of the date of this Settlement, the NEAR mainnet is the network denominated as having ChainID ‘near mainnet’.

"**NEAR Community**" means those persons who, at the relevant time, have both the right to propose and vote on proposals executed through any means that cause the execution of proposed changes to the NEAR Protocol and/or its governance contracts (as either of them may exist from time to time) (the “**Executor Contracts**").

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 recognising such hardfork as the mainnet and consensus blockchain with material value independent of the blockchain that was hardforked, then the NEAR 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.

"**NEAR Consent**" means the approval of a proposal (including a Community Proposal), matter and/or decision by the NEAR Community, where a vote of the NEAR Community in relation to that proposal (including a Community Proposal), matter and/or decision takes place and both of the following apply in respect of that vote:

* + 1. the NEAR Quorum Requirement is met; and
    2. the number of affirmative votes cast is at least [INSERT] per cent ([INSERT] %) of the total number of votes cast (being the total number of affirmative and negative votes).

“**NEAR Core Nodes**” means those nodes included in the active validator set for the NEAR Blockchain (from time to time).

"**NEAR Quorum Requirement**" means, in respect of a vote, that votes are cast by at least [INSERT] per cent ([INSERT] %) of all Verified Accounts on the NEAR Blockchain.

"**NEAR Supermajority Consent**" means the approval of a proposal (including a Community Proposal), matter and/or decision by the NEAR Community, where a vote of the NEAR Community in relation to that proposal (including a Community Proposal), matter and/or decision takes place and both of the following apply in respect of that vote:

* + 1. the NEAR Supermajority Quorum Requirement is met; and
    2. the number of affirmative votes cast is at least [INSERT] per cent ([INSERT] %) of the total number of votes cast (being the total number of affirmative and negative votes).

"**NEAR Supermajority Quorum Requirement**" means, in respect of a vote, that votes are cast by at least [INSERT] per cent ([INSERT] %) of all of all Verified Accounts on the NEAR Blockchain.

"**NEAR Token**" means the native token of the NEAR Blockchain.

“**NEAR Validators**” means, at the relevant time, the NEAR Core Nodes. As of the date of this Settlement, the NEAR Validators are the top [INSERT] ([INSERT IN NUMBERS]) NEAR Core Nodes (ranked by the number of $NEAR staked (whether directly or by delegation)).

the "**Overriding Powers**" means the Trustees' powers of appointment, resettlement, and advancement and their power to pay or apply any part or parts of the Trust Fund.

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

"**Purposes**" means:

* + 1. the Core Purposes;
    2. the Subsidiary Purposes; and
    3. such other Purposes added pursuant to clause 6.1 and includes any of them,

AND does not include an Excluded Purpose.

"**Proper Law**" means the law, to the exclusive jurisdiction of which, the rights of all parties hereto 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.

"**Removed Purposes**" means any Purpose removed as a Purpose pursuant to clause 6 and includes any of them.

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

“**Stake**” or “**Staking**” means the process of generating rewards from the delegation of NEAR Tokens or NEAR Based Tokens to validators of the NEAR Blockchain protocol and/or to liquid staking providers who in turn delegate to validators of the NEAR Blockchain protocol, in each case in order to contribute, directly or indirectly, to the security and maintenance of the NEAR Blockchain.

"**Staked NEAR**" means NEAR Tokens (but not any other NEAR Based Tokens) that are Staked, at the relevant time.

"**Subsidiary Purposes**" means any and all of the subsidiary purposes specified in Schedule 3;

"**Trustees**" means the Original Trustees or other trustee or trustees at any applicable time of this Settlement.

"**Trust Fund**" means:

* + 1. the Initial Trust Fund Property;
    2. 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;
    3. any accumulations made pursuant to this Settlement; and
    4. 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:

* + 1. 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; and
    2. such day (if any) as the Trustees may at their discretion, with NEAR Consent, 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.

**"USDT"** means the cryptocurrency known as "Tether".

"**Verified Account**" means an account on the NEAR Blockchain that has successfully completed an automated verification process implemented in connection with NEAR Blockchain governance that confirms the relevant wallet is controlled by a unique, identifiable person.

* 1. In construing this Settlement, unless otherwise specified:
     1. References to clauses and schedules are to clauses of, and schedules to, this declaration of trust.
     2. Headings and titles are for convenience only and do not affect the interpretation of this Settlement.
     3. 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.
     4. 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.
     5. 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.
     6. References to including and include(s) shall be deemed to mean respectively including without limitation and include(s) without limitation.

1. administration
   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.
2. declaration of trust of original and additional property
   1. The Trustees shall hold the Trust Fund upon, with and subject to the terms of this Settlement.
   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 as an addition to the Trust Fund.
3. Trusts of Income and Capital
   1. During the Trust Period the Trustees shall have power, with NEAR Consent, 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, towards, or in furtherance of 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.
   2. Subject to clause 4.1, 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 either retain the accumulations in a retained income fund or add the accumulations to the capital of the Trust Fund (and any sums held in the retained income fund shall be treated as income whilst held in such fund and may be added to the capital of the Trust Fund at any time prior to the expiration of the Trust Period).
   3. At the expiration of the Trust Period or, if earlier, in the event of a Cessation in respect of which the Enforcer indicates in writing that it does not propose to exercise the Enforcer Return Power (as that term is defined in clause 7.1) in relation to the whole of the Trust Fund, the Trustees shall hold the Trust Fund and the income thereof upon trust:
      1. for such persons and in such amounts as the Trustees shall, with NEAR Consent, appoint PROVIDED ALWAYS THAT the Trustees shall not:
         1. hold the Trust Fund or the income thereof upon trust for:
            1. the NEAR Community; or
            2. any person that is part of the NEAR Community; and
         2. be required to comply with any direction of the NEAR Community by NEAR Consent which would require them to act in a manner that would result in a breach of the provisions of 4.3(a)(i) above.
      2. subject to clause 4.3(a), in furtherance of 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 (provided that such action is in compliance with applicable law and not a Breach of Purpose).
      3. subject to clauses 4.3(a) and 4.3(b), for such Charitable Purposes and, if more than one, in such shares as the Trustees, with NEAR Consent, in their absolute discretion shall appoint and failing such appointment for Charitable Purposes generally.
4. Overriding Powers
   1. Notwithstanding the trusts powers and provisions declared and contained in this Settlement, the Trustees may, with NEAR Consent, at any time during the Trust Period in their absolute discretion:
   2. Power of Appointment
      1. appoint that they hold the Trust Fund, or any part or parts of it, for the furtherance of the Purposes on such terms as the Trustees think fit.
      2. An appointment may create any provisions and in particular:
         1. discretionary trusts;
         2. dispositive or administrative powers;
         3. exercisable by the Trustees or any other person.
      3. An appointment shall be made by instrument and may be revocable or irrevocable.
   3. Power of resettlement
      1. by instrument declare that they hold any part or parts of the Trust Fund on trust to transfer it to the trustees of another settlement, wherever established, if the transfer is for the furtherance of the Purposes (whether or not other Purposes may be furthered under the settlement), to hold on the terms of that settlement, freed and released from the terms of this Settlement.
   4. Power of advancement
      1. pay or apply any part or parts of the Trust Fund for the furtherance of the Purposes.
   5. The Trustees' Overriding Powers shall be exercisable only during the Trust Period.
5. ADDITION AND EXCLUSION OF PURPOSES
   1. Without prejudice to any prior acts or appointments, the Trustees may, with NEAR Consent, at any time during the Trust Period:
      1. by instrument delivered to the Enforcer declare that:
         1. a Core Purpose shall be added to the Purposes of this Settlement as from the date specified therein; and/or
         2. a Subsidiary Purpose shall be added to the Purposes of this Settlement as from the date specified therein,

(an “**Additional Purpose**”) PROVIDED ALWAYS that any such Additional Purpose:

* + - 1. **in the case of a Core Purpose**: may not conflict with or be inconsistent with any other Core Purpose in any respect (as determined by the Trustees, acting in good faith); and
      2. **in the case of a Subsidiary Purpose**: must, directly or indirectly, facilitate or further at least one of the Core Purposes;
    1. by instrument delivered to the Enforcer declare that a Subsidiary Purpose (but not a Core 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**").
  1. 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.

1. transfer of the trust fund out of the trust (limited power)
   1. The Enforcer has the power (but not the obligation) to direct the Trustees, in writing, to pay and/or transfer all or any part of the Trust Fund as Enforcer may direct but only:
      1. in the event of a Cessation; and/or
      2. in the event of a Breach of Purpose by the Trustees (or any of them),

PROVIDED THAT, in each case, the Return Conditions (defined in clause 7.2, below) are both met prior to or simultaneous with the exercise of this power

(the "**Enforcer Return Power**")

* 1. For the purpose of this clause, the "**Return Conditions**" means:
     1. the Settlor and Enforcer jointly (acting reasonably and in good faith) produce (or procure the production of) a reasonably detailed proposal, which is provided to each of (i) the Trustees; and (ii) the NEAR Community, setting out how the Trust Fund – or the part of it to which the relevant exercise of the Enforcer Return Power relates - will be (a) settled onto a new trust; or (b) otherwise deployed for the benefit of the NEAR Community, in each case, in furtherance of one or more of the Core Purposes (a “**Resettlement Proposal**”) PROVIDED THAT if no Core Purpose subsists at the date of the relevant exercise of the Enforcer Return Power, or it is otherwise unlawful, impossible or impracticable to further any of the Core Purposes, then a Resettlement Proposal will satisfy the provisions of this clause 7.1(a) if the Enforcer, acting reasonably and in good faith, determines it to be for the benefit of the NEAR Community, in some way; and
     2. the Enforcer provides a legally binding undertaking to the Trustees (for themselves and for the benefit of the NEAR Community), within which the Enforcer undertakes to use its reasonable endeavours to give effect to the Resettlement Proposal as soon as reasonably practicable after the relevant exercise of the Enforcer Return Power (the "**Undertaking**") AND the Undertaking shall be enforceable by:
        1. the Trustees as trustees of this Settlement;
        2. the Trustees as individuals (or collectively);
        3. the Settlor of this Settlement; and
        4. the NEAR Community acting with NEAR Consent.
  2. Any exercise of the Enforcer Return Power must occur within a reasonable period of the Enforcer becoming aware of the Cessation and/or Breach of Purpose (as the case may be) upon which it relies to support that exercise.
  3. No exercise of the Enforcer Return Power shall invalidate any payment or application of capital or income previously made by the Trustees in exercise of the powers vested in them by this Settlement.
  4. Notwithstanding anything to the contrary in this clause, no part or parts of the Trust Fund may be transferred, directly or indirectly, to the Settlor as a result of or in connection with the exercise of the Enforcer Return Power.

1. *[provisions applying only during the initial trust period*
   1. *During the Initial Trust Period, but not otherwise, the Trustees may exercise any of their dispositive powers requiring NEAR Consent without the need for NEAR Consent, but subject always to the following financial limits on that use:*
      1. *each exercise of such powers shall be limited to US $ [INSERT] (or its equivalent in any other currency, or the equivalent value in any other asset, including digital tokens), with the value determined at the time of execution of the relevant power; and*
      2. *all exercises of such powers throughout the Initial Trust Period shall be limited to US $ [INSERT] (or its equivalent in any other currency, or the equivalent value in any other asset, including digital tokens) in aggregate.*
   2. *On and from the end of the Initial Trust Period the provisions of this clause 8 shall cease to apply and any NEAR Consent requirement in respect of the Trustees' dispositive powers shall thereafter apply to any later exercise of such Trustees' dispositive powers.*
   3. *For the avoidance of any doubt, the reference to the Trustees' dispositive powers in this clause includes the powers contained within clause 4.1 and all powers contained within clause 5.]*
2. overriding provisions
   1. Notwithstanding any other provision of this Settlement:
      1. 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 which may be applicable at the time of the exercise of such trust, power or provision.
      2. Save as expressly set out in this Settlement and as set out within clause 20, 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 (as reasonably determined by the Trustees):
         1. 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 NEAR Community with NEAR Consent (and in the absence of such NEAR Consent, the Trustees and Enforcer shall be entitled to such fees, expenses and remuneration as are reasonable in the circumstances); and/or
         2. 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.
      3. The Trustees and/or Enforcer shall not be under any obligation to comply with, implement, give effect to or have their rights or powers under this Settlement limited by any Community-Approved Proposal in circumstances where such Community-Approved Proposal, or any action, omission, circumstance or event occurring in connection with, or related to, such Community-Approved Proposal could reasonably be expected to constitute, arise from, give rise to, or aid and abet a Breach of Purpose, as determined by the Trustees, acting reasonably.
      4. The Trustees and/or Enforcer shall not be liable for implementing, carrying out, complying with, or giving effect to a Community Proposal which they reasonably (and in good faith) believe to be a Community-Approved Proposal in furtherance of one or more of the Purposes.
      5. The Trustees and Enforcer shall in good faith and acting reasonably use their own discretion to interpret Community-Approved Proposals (whether considered in furtherance of the Purposes, a Breach of Purpose, or otherwise) and that such interpretation shall be final and binding in relation to their duties in accordance with this Settlement.
      6. The Trustees, Enforcer, and any other person holding powers within this Settlement shall ensure that they comply with all applicable laws, including anti-money laundering and countering the financing of terrorism laws, in the exercise of any of their powers and/or discretions.
      7. the payment or application (whether directly or indirectly) of any part or parts of the Trust Fund to holders of NEAR Tokens shall be prohibited if and to the extent that:
         1. entitlement to a payment or application is calculated by reference to the fact that that person has an existing holding of NEAR Tokens; and/or
         2. the value of the payment or application is calculated by reference to that person's existing holding of NEAR Tokens,

AND any action or step taken or purportedly taken in breach of this clause shall be invalid and in breach of trust.

1. Proper Law and forum
   1. This Settlement is established under the laws of the Island of Guernsey which, subject to Clause 10.4, shall be the Proper Law.
   2. Sections 23, 26(1) (b), 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.
   3. The Proper Law shall govern all matters affecting the validity, construction and administration of the Trust and this Instrument including:
      1. the appointment and removal of Trustees, the office of Trusteeship and the Trustees’ rights and duties;
      2. the Trustees’ relationships with third parties;
      3. the duration, variation or termination of the Trust; and
      4. the application of the Trust Fund.
   4. The Trustees may by instrument, with NEAR Consent, declare that this Settlement will from the date specified take effect in accordance with the laws of another jurisdiction which shall become the new Proper Law. On so doing they:
      1. shall make any alterations or additions to this Settlement which are necessary to ensure that the provisions of this Settlement are no less valid and effective under the new Proper Law than they were under the old; and
      2. may make any alterations or additions to this Settlement which are, in their opinion, desirable to ensure the provisions of this Settlement are no less valid and effective under the new Proper Law than they were under the old.
   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 10.4 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.
2. powers of the trustees
   1. Subject always to furthering any one or more of 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 EXCEPT THAT the Trustees shall not have the powers set out in Schedule 1 (including where such powers are conferred on the Trustees by the Proper Law).
   2. Notwithstanding the other provisions of this Settlement, none of the Trustees' powers shall be capable of being exercised to permit the Trustees to amend or alter Schedule 1 and/or to otherwise permit them to achieve something that is prohibited by Schedule 1.
   3. 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, solely in order to further, promote or attain (directly or indirectly) all or any of the Purposes and delegate authority to carry out the foregoing.
   4. Without prejudice to the generality of the foregoing, the Trustees shall have the power to take all such actions (including, without limitation, soliciting appropriate Community Proposals) and to execute and deliver all such documents as may be necessary or advisable to carry out the intent and accomplish the Purposes and to effect any transactions contemplated thereby and the performance of any such actions and the execution and delivery of any such documents shall be conclusive evidence of the approval of the Trustees thereof and all matters relating thereto.
3. exercise of powers
   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 PROVIDED THAT the Trustees shall not exercise their powers in a manner that amounts to a Breach of Purpose.
   2. Subject to clause 12.1 and to any requirement for NEAR Consent, 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.
4. Restriction on Exercise of Powers and Release of Powers
   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.
   2. The Enforcer may not exercise any powers conferred on it in a manner which undermines its ability to discharge its Enforcement obligation.
5. TRUSTEES
   1. The minimum number of Trustees shall be three. The Settlement shall not fail on the ground that the number of Trustees falls below this number.
   2. The Trustees may meet on such occasions and regulate their proceedings as they think fit.
   3. 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.
   4. Each Trustee present at a given meeting 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. For the avoidance of any doubt, this reference to a "majority of Trustees" is a reference to a majority determined by reference to the total number of Trustees at that time, not by reference to the number of Trustees present at a given meeting.
   5. 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.
   6. Any action that the Trustees could or might take at a meeting may be taken by consent of a majority of the Trustees. Any consent of the Trustees must be:
      1. in writing, including by real-time written communication, with a record of the communication evidencing such consent being preserved; or
      2. by signing a transaction through the NCP Multisig.
6. Conflicts of Interest
   1. Trustees must declare the nature and extent of any interest, direct or indirect, which they have in a proposed transaction or arrangement in connection with the management and administration of the Trust, of which they are aware of, or in relation to any transaction or arrangement entered into on behalf of the Trust which has not previously been declared.
   2. If a conflict of interests arises for a Trustee (the "**Conflicted Trustee**"), then the Trustees who are not so conflicted may authorise the entry into a proposed transaction or arrangement in connection with the management and administration of the Trust subject to the following conditions:
      1. the conflicted Trustee has complied with their obligations under clause 15.1; and
      2. the conflicted Trustee's vote on any such matter is not counted for purposes of a vote under clause 14.4.
7. Powers to remove and AppoinT Trustees and power to resign

**Resignation**

* 1. 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 three other Trustees continuing in office or a new Trustee will be appointed such that there are then at least three other Trustees in office, and immediately:
     1. upon the expiration of any period specified in such notice; or
     2. 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.

**Removal**

* 1. A Trustee shall cease to be a Trustee on the happening of any of the following events:
     1. if an individual, on death or bankruptcy or becoming incapable;
     2. if an individual, on being:
        1. convicted of a criminal offence, in any jurisdiction, where a custodial sentence of over 12 months, and/or a fine of over US $100,000 (or its equivalent in any other currency) is a possibility; and/or
        2. sanctioned by a financial services regulator, in any jurisdiction, for a matter involving dishonesty on the party of that individual and/or that individual's gross negligence, or worse.
     3. if a company, on the dissolution or on the passing of a resolution to wind up the company or the appointment of a receiver or administrator to manage the affairs of the company;
     4. on resigning in accordance with clause 16.1 of this Settlement; or
     5. on being removed in accordance with clause 16.3 of this Settlement.

(any such Trustee, a “**Removed Trustee**”)

* 1. The Enforcer:
     1. has the power to remove any one or more Trustees by instrument, but only where there is either (i) a Breach of Purpose; or (ii) a breach of fiduciary duty, by the Trustee or Trustees being removed; and
     2. shall remove a Trustee or Trustees when directed to do so by the NEAR Community with NEAR Consent (whether or not there has been a Breach of Purpose by the Trustee or Trustees being removed).
  2. A Removed Trustee 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.

**Appointment**

* 1. The Trustees:
     1. shall have the power, at any time when the number of trustees is below the minimum number stated in clause 14.1, by instrument, to appoint any one or more persons, wherever resident, to be a new or additional trustee of this Settlement PROVIDED THAT any exercise of this power may not take the total number of trustees then appointed to a number greater than the number stated in clause 14.1; and
     2. shall appoint (and shall have the power to do so, notwithstanding the provisions of clause 16.5(a)) such new or additional Trustee or Trustees when directed to do so by the NEAR Community with NEAR Consent (subject to the completion, to the satisfaction of the Trustees, acting reasonably, of sanctions and anti-money laundering checks on the new or additional Trustee of Trustees).
  2. Subject to clause 16.5 of this Settlement, including at any time when number of trustees is below the minimum number started in clause 14.1, the Enforcer may by instrument appoint any person wherever resident or incorporated to be a new or additional trustee of this Settlement.

**Obligations Upon Removal and Retirement**

* 1. As soon as reasonably practicable after a Trustee ceases to be a trustee of this Settlement, the continuing Trustees shall take such actions and steps as are necessary and/or desirable to remove the signing power of such Removed Trustee from the NCP Multisig.
  2. At no time shall any person acting as Enforcer of this Settlement at such time be appointed as a trustee of this Settlement.
  3. A Trustee who is ceasing, for any reason, to be a trustee of the Settlement (an "**Outgoing Trustee**") who is or may become liable as a trustee or former trustee of this Settlement shall not be bound to transfer the Trust Fund unless he is reasonably indemnified against such liability, provided that no Outgoing Trustee shall be entitled to an indemnity in respect of any liability against which he would not be indemnified were he to continue as a Trustee of this Settlement.
  4. An Outgoing Trustee shall execute and do or cause to be done all transfers or other acts as may be necessary for vesting the Trust Fund in the new or continuing Trustees.

1. liability of outgoing trustee
   1. If a Trustee ceases to be a Trustee hereof for any reason, such Trustee (and, in the case of a corporate Trustee, all of its officers or employees and their respective heirs, assigns, personal representatives and estates and, in the case of individual Trustees, 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:
      1. 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
      2. 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.
   2. A Former Trustee shall be entitled to be indemnified out of the Trust Fund for all obligations or liabilities which he may have incurred as a Trustee or for which he may be liable as a Former Trustee and for which he would have been entitled to an indemnity out of the Trust Fund had he still been a Trustee.
   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.
   4. The indemnity to which the Trustee is entitled under clauses 17.1 and 17.2 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.
2. release from trustees’ liability AND INDEMNITY
   1. In the actual or purported execution of the trusts, powers and provisions hereof, no Trustee (and in the case of a corporate Trustee none of its officers or employees) 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.
   2. Subject to clause 18.1, the Trustees shall be indemnified out of the Trust Fund in respect of all expenses and liabilities reasonably incurred in connection with this Settlement.
3. Incapacity
   1. In relation to the incapacity of an individual the Trustees:
      1. shall be bound to take account of the decision of a court of competent jurisdiction that the individual is suffering from incapacity whilst that decision remains in force;
      2. subject to sub-clause (a) may (but shall not be obliged to):
         1. accept the certificate of a qualified medical practitioner that the individual is suffering from Incapacity; or
         2. form their own view as to whether an individual is suffering from Incapacity.
   2. In relation to incapacity the Trustees:
      1. need neither inquire as to incapacity nor take note of any allegations of incapacity unless supported by satisfactory evidence which the Trustees (acting reasonably and in good faith) regard as clearly suggesting incapacity; and
      2. shall not be liable for either accepting or rejecting on whatsoever grounds a diagnosis of incapacity under sub-clause 19.1(b)(i) or for forming a view of capacity or Incapacity under sub-clause 19.1(b)(ii) nor once incapacity has been established for assuming that incapacity continues until the Trustees receive satisfactory evidence which the regard as clearly suggesting the individual is of full capacity once more.
4. trustees’ and enforcer’s remuneration
   1. In addition to all fees, expenses, remuneration or compensation paid to the Trustees and/or Enforcer pursuant to Clause 9.1(b)(i):
      1. 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 and reasonable expenses to charge and be paid all usual and reasonable professional or other charges for business done and time spent and services rendered by them or their firm in the execution of the trusts, powers, discretions and provisions hereof whether in the ordinary course of their profession or business or not and although not of a nature requiring the employment of a solicitor or other professional person; and
      2. Any Trustee or Enforcer for the time being shall be entitled to retain any commission which would or may become payable to them 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 PROVIDED THAT this sub-clause shall not permit a Trustee to retain any commission arising on the sale (or the arranging of the sale) of a NEAR Token.
   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 them in consequence of their acting as or being appointed a director or other officer or servant of any company even though their appointment was procured by an exercise by them or by the Trustees of voting rights attached to securities in the Trust Fund or by any abstention from exercising such voting rights.
   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.
5. enforcer
   1. The first Enforcer shall be the First Enforcer, who indicates his willingness to act in such capacity by signing this Instrument.

**Resignation**

* 1. The Enforcer may resign his, her or its office by notice in writing delivered to the Trustees and the NEAR Community (in accordance with the requirements of clause 27) and such resignation shall take effect on the delivery of such notice to the Trustees and the NEAR Community, provided that:
     1. 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
     2. no such resignation shall be effective until a replacement Enforcer has been appointed or unless there is at least one continuing Enforcer.

**Removal**

* 1. The persons specified in Part 2 of Schedule 4 shall have the power, in order of priority, to remove the Enforcer by instrument where the Enforcer:
     1. refuses to act; or
     2. is incapacitated.
  2. The Trustees shall remove the Enforcer when directed to do so by the NEAR Community with NEAR Consent.
  3. Any Enforcer removed under clause 21.3 or 21.4 shall immediately cease to be an Enforcer for all intents and purposes be discharged from his, her or its role as Enforcer.

**Appointment**

* 1. Where an Enforcer resigns under clause 21.2, or is removed under clause 21.3 or 21.4 the persons specified in Part 1 of Schedule 4 may appoint a new Enforcer in accordance with clause 21.7 below.
  2. Such new Enforcer shall be appointed by instrument signed by the person making such appointment and 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 NEAR Community (in accordance with the requirements of clause 27).
  3. The power to appoint a new Enforcer as specified in clause 21.6 is subject to such conditions (if any) specified in writing (subject to always to any exclusions and provisions specified in Part 1 of Schedule 4) and such appointment shall have immediate effect.
  4. 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.
  5. Notwithstanding any other provision of this clause 21, 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.
  6. 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 21.6.
  7. At no time shall any person acting as a Trustee for the time being of this Settlement be appointed as an Enforcer of this Settlement.

1. POWERS OF THE ENFORCER
   1. The Enforcer shall have a right, on written request to the Trustees, to receive promptly from the Trustees:
      1. Information, documentation and records:
         1. in respect of distributions made and spending incurred and/or approved by the Trustees from the Trust Fund; and
         2. on conflicts of interests that exist or may have existed and which impacted or might have impacted on any action or proposed action of the Trustees; and
      2. any other documentation and/or information reasonably requested by the Enforcer, which the Enforcer (acting reasonably) believes that it requires in order to effectively enforce this Settlement.
   2. The Enforcer’s powers under this Settlement shall be fiduciary powers.
2. rights and duties of enforcer
   1. Notwithstanding anything in this Settlement, it shall be the duty of the Enforcer to enforce this Settlement in relation to the Purposes.
3. liability and indemnity of enforcer
   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.
   2. Subject to clause 24.1 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.
4. amendment
   1. Subject always to clauses 9 and 31, and notwithstanding anything else herein contained to the contrary, the Trustees shall have power, with NEAR Consent, by instrument during the Trust Period to make any additions, alterations, deletions or amendments 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 in furtherance of any one or more of the Purposes and any such instrument shall specify the date from which such additions, alterations, deletions or amendments shall take effect which date may not be earlier than the date of such instrument PROVIDED THAT no exercise of this power can be used to amend, alter, vary and/or remove:
      1. the Core Purposes of any of them;
      2. the contents of Schedule 1;
      3. clause 9.1(g); or
      4. any provision of this Settlement that, by its express terms as of the date of this Settlement are prohibited from being amended or otherwise modified or repealed.
5. disclosure
   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 and/or excluded by this Clause 26.
   2. The Trustees shall make this Trust Instrument (and any instruments by which it is amended or modified from time to time) available to the NEAR Community.
   3. Subject to Clause 26.2, 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:
      1. the administration of this Settlement;
      2. the manner in which the assets of this Settlement are being administered;
      3. the nature, location and value of the assets of this Settlement; and
      4. the way in which the Trustees are carrying out this Settlement's Purpose or Purposes.
   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.
   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.
   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.
   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:
      1. their deliberations as to how they should exercise their function as Trustees;
      2. the reasons for any decision made in the exercise of those functions; and
      3. any material upon which such a decision was or might have been based,

unless so ordered by a court of competent jurisdiction.

* 1. The Enforcer shall be permitted to disclose any information received relating to this Settlement to the NEAR Community, at any time and for any purpose.

1. NOTICE TO NEAR COMMUNITY AND PRACTICALITIES OF NEAR CONSENT
   1. Where there is a requirement for notice to be given and/or for something to be delivered, under this Instrument, to the NEAR Community that requirement may be satisfied in any of the following ways:
      1. by way of a post to (i) the NEAR community forum (currently at gov.near.org); or (ii) any alternative forum which the person providing the notice and/or delivering the document or information, acting reasonably, believes is a forum that is used by the NEAR Community at that time which, in each case, makes clear, on its face, that it contains a "Notice" to the "NEAR Community" in respect of the "The NEAR Community Purpose Trust";
      2. by way of a post to a website or forum established and/or maintained by or on behalf of the Trustees (or any of them), for this purpose PROVIDED THAT the Trustees (or any of them) have taken reasonable measures to notify the NEAR Community of the existence of such website or forum in advance of it being used for this purpose;
      3. by way of such other actions and/or steps as the person giving the notice and/or delivering the document or information, acting reasonably, believes will draw attention of the relevant matter or thing to at least [INSERT]% of the NEAR Community (by number) at that time (whether or not that communication is made available by its recipient(s) to the other members of the NEAR Community, at that time); and
      4. by communicating through any agreed means with any person identified or agreed with the NEAR Community to be a representative of the NEAR Community for this purpose.
   2. Where a power within this Instrument is exercisable only with NEAR Consent, or must be exercised when directed by NEAR Consent:
      1. an exercise of that power shall not require the NEAR Community, or any member or members of it, to be a party to any instrument or other document in which the exercise of the power is contained and/or recorded PROVIDED THAT the person exercising the relevant power retains evidence (including electronic evidence) that NEAR Consent was obtained in relation to the exercise of the power in question. Such evidence need not be in or referred to within, the instrument or other document in which the exercise of the power is contained and/or recorded; and
      2. the NEAR Community, by NEAR Consent, may authorise and permit (either generally or in any specific situation or situations) the Enforcer to sign, as agent on behalf of the NEAR Community, any instrument or other document in which the exercise of the power is contained and/or recorded. In such circumstances, the signing of the relevant instrument or other document by the Enforcer is, absent bad faith or gross negligence on the part of the Enforcer, conclusive evidence of the provision of NEAR Consent in relation to the exercise of the relevant power.
   3. Where the Trustees consider a proposal (including a Community Proposal), matter and/or decision, which has already received NEAR Consent, the exercise of any relevant powers of the Trustees to give effect to that proposal (including a Community Proposal), matter and/or decision, shall not require further NEAR Consent, even if the relevant power is subject to a NEAR Consent requirement, on its terms, and the previously provided NEAR Consent shall be sufficient to meet that requirement.
2. SWAPPING A NEAR CONSENT REQUIREMENT FOR A NEAR SUPERMAJORITY CONSENT REQUIREMENT
   1. The NEAR Community, with NEAR Supermajority Consent, may:
      1. replace any requirement for NEAR Consent in respect of this Settlement with a requirement for NEAR Supermajority Consent; and
      2. replace any requirement for NEAR Supermajority Consent in respect of this Settlement with a requirement for NEAR Consent,

AND this Settlement shall thereafter be read and construed accordingly PROVIDED THAT it may not do so in respect of the provisions of this clause 28, which shall always require NEAR Supermajority Consent.

* 1. The powers contained in sub-clause 28.1:
     1. may be exercised in respect of any one or more matters requiring NEAR Consent, or NEAR Supermajority Consent, as the case may be; and
     2. may be exercised more than once in respect of a given power.

1. CHANGES TO NEAR CONSENT REQUIREMENT AND NEAR SUPERMAJORITY CONSENT REQUIREMENT
   1. The NEAR Community, with NEAR Consent, may:
      1. amend and alter the mechanism by which NEAR Consent is provided under this Settlement, to allow such NEAR Consent to be provided by way of a different voting mechanism to that contained in this Instrument PROVIDED THAT the amended or altered mechanism:
         1. is subject to a quorum requirement that at least [INSERT] per cent ([INSERT] %) of all Verified Accounts on the NEAR Blockchain who are eligible to vote on a given proposal, matter and/or decision to which a vote relates ("**Eligible Voters**") must do so, in order for NEAR Consent to be validly given;
         2. from the Eligible Voters actually voting in respect of a given proposal, matter and/or decision, the number of affirmative votes cast is at least [INSERT] per cent ([INSERT] %) of the total number of votes cast (being the total number of affirmative and negative votes); and
         3. that no person who was eligible to participate in the provision of NEAR Consent before the use of the power contained in this clause shall:
            1. cease to be eligible after this power is exercised; and/or
            2. have their voting power reduced or diluted, without their express consent to such reduction or dilution,

AND on and from the making of any changes under this clause, all references to NEAR Consent shall be read and construed accordingly.

* + 1. amend and alter the mechanism by which NEAR Supermajority Consent is provided under this Settlement, to allow such NEAR Supermajority Consent to be provided by way of a different voting mechanism to that contained in this Instrument PROVIDED THAT the amended or altered mechanism:
       1. is subject to a quorum requirement that at least [INSERT] per cent ([INSERT] %) of all Eligible Voters must do so, in order for NEAR Supermajority Consent to be validly given;
       2. from the Eligible Voters actually voting in respect of a given proposal, matter and/or decision, the number of affirmative votes cast is at least [INSERT] per cent ([INSERT] %) of the total number of votes cast (being the total number of affirmative and negative votes); and
       3. that no person who was eligible to participate in the provision of NEAR Supermajority Consent before the use of the power contained in this clause shall:
          1. cease to be eligible after this power is exercised; and/or
          2. have their voting power reduced or diluted, without their express consent to such reduction or dilution,

AND on and from the making of any changes under this clause, all references to NEAR Supermajority Consent shall be read and construed accordingly.

* 1. For the avoidance of any doubt, the provisions of clause 29 can be utilised (without limitation) to:
     1. introduce an on-chain voting mechanism based on non-transferable NFTs; and/or
     2. introduce multiple voting mechanisms, which are able to be utilised in parallel in respect of a given decision, or which may be utilised for the making of different types of decisions.

1. preliminary expenses
   1. The Trustees shall have power to pay out of the Trust Fund all reasonable expenses of whatever nature incidental to the establishment and creation of this Settlement (subject to compliance with all applicable laws by the Trustees).
2. Irrevocability
   1. This Settlement and the trusts created by it shall be irrevocable.
3. title
   1. This Settlement shall have the name "The NEAR Community Purpose Trust" or such other name as the Trustees shall from time to time declare in writing.
4. COUNTERPARTS
   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.

The parties hereto have executed this trust instrument on the date stated at the beginning of it.



RESTRICTIONS ON TRUSTEE POWERS

The Trustees shall not have the following powers:

1. to guarantee debts;
2. to pledge assets;
3. to borrow money; and
4. 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:
   1. the power to sign the NCP Multisig; and
   2. the powers set forth in clauses:
      1. clause 4 (Trusts of Income and Capital);
      2. clause 5 (Overriding Powers); and
      3. clause 13 (Restriction on Exercise of Powers and Release of Powers).

*[INITIAL TRUST FUND PROPERTY*

***[INSERT]*** *USDT****]***



PURPOSES

The Core Purposes of the Settlement are the following:

1. [INSERT].

The Subsidiary Purposes of the Settlement are the following:

1. [INSERT]

APPOINTMENT AND REMOVAL OF ENFORCER

**PART 1 - APPOINTMENT**

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

1. the Trustees, with NEAR Consent;
2. the Enforcer for the time being, with NEAR Consent; or
3. if there shall be no Enforcer or no Enforcer who is willing and able to make such an appointment, the Trustees.

**PART 2 - REMOVAL**

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

1. the Trustees, with NEAR Consent; or
2. the personal representative of the last surviving Trustee, with NEAR Consent.

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