

# **ATOM ACCELERATOR DAO GRANTS TRUST**

**BY**

**LEMMA LIMITED**



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**THIS INSTRUMENT** is dated

2024

**BY:**

**LEMMA LTD** (Company Registration Number: 365941) whose registered office address is at Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands (**Original Trustees**)

**BACKGROUND:**

- (A) The Original Trustees have received or otherwise had placed under their control the property specified in the Schedule to be held upon the trusts and subject to the powers and provisions contained below.
- (B) This Trust shall be known as the **ATOM ACCELERATOR DAO GRANTS TRUST** or by such other name as the Trustees may from time to time resolve.

**THIS INSTRUMENT WITNESSES** as follows:

**1 Definitions and Interpretation**

- 1.1 In this Instrument the following definitions shall apply unless the context requires otherwise.

<b>AADAO</b>	the ATOM Accelerator Decentralised Autonomous Organisation protocol and ecosystem.
<b>\$ATOM</b>	the cryptographic token used as a payment currency for operations on the Cosmos Hub network.
<b>Community</b>	all persons who hold \$ATOM from time to time and for the time being.
<b>Enforcer</b>	means the person for the time being appointed as Enforcer of this Trust in accordance with Clause 16.
<b>Enforcer Consent</b>	means the prior or simultaneous consent of the Enforcer given in accordance with Clause 18.
<b>Grant</b>	an award, appointment, distribution or gift made to any person from time to time by the Trustee.
<b>Grant Committee</b>	the Grant Committee as constituted from time to time and for the time being of AADAO further to proposition 865 of the Community.
<b>Instrument</b>	means any document in writing which is signed, witnessed and dated, or otherwise validly executed in accordance with the law of the place where it is executed.
<b>Proper Law</b>	means the law governing this Trust for the time being.

<b>Strategy Committee</b>	the Strategy Committee as constituted from time to time and for the time being of AADAO further to proposition 865 of the Community.
<b>Purposes</b>	means the purposes of this Trust as determined in accordance with Clause 4 or such other purposes as the Trustees and the Enforcer shall from time to time declare in exercise of their powers under Clause 5 so long as such purposes are lawful and sufficiently certain.
<b>this Trust</b>	means the trusts created by this Instrument.
<b>Trustees</b>	means the Original Trustees or the trustees for the time being of this Trust.
<b>Trust Fund</b>	means: <ul style="list-style-type: none"> <li>(a) the property specified in the Schedule;</li> <li>(b) all further property added or accruing by way of further settlement, capital accretion, accumulation of income, grant or otherwise vested in and accepted by the Trustees as additions;</li> <li>(c) all property from time to time representing the above.</li> </ul>
<b>Trust Period</b>	means the period from the date of this Instrument until such date as the Trustees may declare to be the date of expiration of the Trust Period in accordance with Clause 10, provided that during any period in which the Proper Law imposes a limit on the duration of this Trust then (subject to any declaration of an earlier date) the Trust Period shall end on the latest date permitted under the Proper Law.

1.2 Words in the singular shall include the plural and vice versa.

1.3 Words denoting any gender shall include all other genders.

1.4 References to any statutory provision shall include any statutory modifications or re-enactments of such provision.

1.5 Headings are included for reference only and shall not affect the interpretation of this Instrument.

1.6 References to the term:

- (a) **company** shall mean any entity (of whatsoever kind) incorporated or otherwise established in any jurisdiction which has separate legal personality;
- (b) **direction** shall mean a direction in writing issued in accordance with Clause 1.7 and **direct** shall have analogous meaning;

- (c) **incapacity** shall mean incapacity caused by physical illness, mental disorder or other cause resulting in an individual whose incapacity is being judged being unable to manage their own affairs or to understand the nature and consequences of their actions, as confirmed either by the adjudication of any competent court, tribunal or authority, or by the written opinion of two medical practitioners qualified to assess such matters and "incapacitated" shall be construed accordingly;
- (d) **in writing** shall mean by Instrument;
- (e) **person** shall mean any individual or body of persons whether corporate or unincorporated;
- (f) **property** shall mean property of any description and wherever situated and in relation to rights and interests includes those rights and interests whether vested, contingent, defeasible or future.

1.7 Any notice or any direction required or given under this Instrument shall:

- (a) be in writing by or on behalf of the person giving it;
- (b) be sent by email, courier or recorded delivery and sent to the email or postal address (as the case may be) specified by the recipient from time to time or be provided in an Instrument to which any co-Trustee and the Enforcer are party;
- (c) be deemed to be received:
  - (i) on automated notification of receipt;
  - (ii) on the second day of business after sending if delivered by courier;
  - (iii) on the fifth business day after posting by recorded delivery; or
  - (iv) immediately if provided in an Instrument to which a co-Trustee (if one) and an Enforcer is party.

## 2 Proper Law

Subject to Clause 9, the Proper Law is the law of the Island of Guernsey and the courts of the Island of Guernsey shall have exclusive jurisdiction in any proceedings involving the rights and obligations under this Trust.

## 3 Power to Accept or Disclaim Further Property

The Trustees may accept or disclaim any further property transferred to them by any person during the Trust Period to be held upon the trusts of this Trust.

## 4 Purposes

This Trust is established for the following purposes:

- (a) to provide a governance framework for the making and oversight of distribution by way of Grants from and funded by the Community pool of AADAO in furtherance of the AADAO protocol and ecosystem;

- (b) to serve as a launchpad and contracting entity for function specific working groups funded by grants targeting growth and development of the Cosmos Ecosystem designed to increase the value of the community, and which may directly or indirectly increase the value of the \$ATOM token;
- (c) to provide a mechanism for the employment, engagement, contractorship or other forms of service of executives, contributors, contractors, employees or other service personnel in the supply of services to, for or on account of AADAO or any subDAO of AADAO or otherwise in furtherance of the AADAO protocol and ecosystem; and
- (d) to do all other actions and things that may be incidental to, or desirable to further, the above purposes or otherwise as the Trustee may at the direction and with the approval of the Enforcer may think fit.

## **5 Power to Vary Purposes**

The Trustees and the Enforcer acting jointly may by writing vary, add to, alter, amend or exclude any or all of the Purposes set out in Clause 4 as the Trustees and the Enforcer in their absolute discretion think fit, provided that no variation, alteration or amendment may be made which would prejudice the status of this Trust as a valid purpose trust for the purposes of the Proper Law of this Trust.

## **6 Trusts of Capital and Income**

During the Trust Period:

- (a) the Trustees may pay, transfer or apply in the furtherance of any one or more of the Purposes the whole or any part of the income of the Trust Fund in such shares and in such manner as they at the direction of the Grant Committee think fit by way of awards of Grants approved by the Grant Committee from time to time;
- (b) the Trustees shall accumulate any income of the Trust Fund which is earned or otherwise not paid, transferred or applied under this Clause 6 and add it to the capital of the Trust Fund; and
- (c) the Trustees may, with the Enforcer Consent, pay, transfer or apply in the furtherance of any one or more of the Purposes the whole or any part of the capital of the Trust Fund not otherwise applied by the Trustee in the making of Grants in such shares and in such manner as they think fit.

## **7 Overriding Power of Appointment**

- 7.1 Notwithstanding the trusts, powers and provisions contained in Clause 6, the Trustees may, with Enforcer Consent, appoint that the whole or any part of the income or capital of the Trust Fund be held in such shares or proportions and in such manner generally as the Trustees may in their discretion think fit in furtherance of any one or more of the Purposes or at the expiration of the Trust Period or if sooner, upon the date on which all the Purposes have ceased to exist or are no longer applicable or are impossible or in the reasonable opinion of the Trustee are impractical or have been found to be unlawful, the Trustees shall hold the Trust Fund upon trust for such persons and in such shares as the Enforcer may direct may lawfully receive the same.

- 7.2 Notwithstanding the trusts, powers and provisions of Clause 6 and Clause 7.1, the Trustees at the direction of the Strategy Committee may appoint that the whole or any part of the income or capital of the Trust Fund shall be transferred to the trustees of another trust or to a foundation wherever established to hold upon the terms of that trust or foundation, freed and released from the terms of this Trust notwithstanding that that trust or foundation is revocable or is governed by a law different from the Proper Law if the Trustees in their absolute discretion consider such payment or transfer will further or promote any of the Purposes.
- 7.3 Any trusts and powers created by an appointment under this Clause 7 may be delegated to any extent to any person, whether or not including the Trustees or any of them.
- 7.4 No appointment under this Clause 7 shall invalidate any prior payment or application of all or any part of the income or capital of the Trust Fund under the trusts of this Trust or made under any powers conferred by this Trust or by law.

## **8 Default Trusts**

Subject to, and in default of, any exercise of the Trustees' powers above, at the end of the Trust Period the Trustees shall hold the capital and income of the Trust Fund upon trust absolutely for such persons and, if more than one, in such shares as the Trustees at the direction of the Enforcer determine may lawfully receive the same.

## **9 Power to Change Proper Law**

- 9.1 The Trustees may, with Enforcer Consent, at any time during the Trust Period by Instrument declare that, from the date of such Instrument or on the occurrence of such event as may be specified in it, the Proper Law shall be the law of any other jurisdiction in any part of the world which, subject to Clause 9.3, recognises the validity of this Trust.
- 9.2 No change in the Proper Law shall affect the legality or validity of, or render any person liable for, anything done prior to the change.
- 9.3 Following any exercise of the power contained in Clause 9.1, the Trustees shall by Instrument make such consequential alterations or additions to the trusts, powers and provisions of this Trust as they consider necessary or desirable to ensure that, so far as may be possible, the trusts, powers and provisions of this Trust shall continue to be valid and effective.

## **10 Power to Shorten the Trust Period**

The Trustees may, with Enforcer Consent, at any time during the Trust Period by Instrument declare any date, not being a date earlier than the date of such Instrument, to be the date of expiration of the Trust Period.

## **11 Powers of the Trustees**

- 11.1 Subject to any requirement to obtain consent or to the power of any person to direct the Trustee as herein provided, the Trustees shall, in relation to the management and administration of the Trust Fund, have all the same powers as a natural person acting as the beneficial owner of such property.

- 11.2 Without prejudice to the generality of Clause 11.1, and subject to Clause 11.3, the Trustees shall, in addition and without prejudice to all statutory powers, have the following powers, rights, indemnities and immunities;
- (a) The Trustees may open and operate such accounts with such banks or other financial institutions as they think fit.
  - (b) The Trustees may lend or to guarantee against lending to any person all or any part of the Trust Fund to any person on such terms (whether or not at interest and with or without security) as the Trustees think fit.
  - (c) The Trustees may borrow and raise money for any purpose (including investment) and any such money so raised shall be treated as part of the Trust Fund. The Trustees may mortgage, charge or pledge all or any part of the Trust Fund as security for any money so raised.
  - (d) The Trustees shall have all the powers of an absolute beneficial owner in relation to the management and administration of the Trust Fund.
  - (e) The Trustees may insure all or any part of the Trust Fund against any risk, for any amount and on such terms as they see fit but shall not be bound to do so.
  - (f) The Trustees may effect, maintain, surrender, vary or deal with policies of insurance, including life assurance, in the same manner as an absolute beneficial owner.
  - (g) The Trustees may establish, acquire or carry on any business anywhere in the world directly or indirectly through a company, partnership or joint venture with limited or unlimited liability and apply income or capital of the Trust Fund for any of those purposes and do anything in connection with the establishment, acquisition or conduct of any business which could be done by a sole beneficial owner.
  - (h) The Trustees shall be entitled to a full indemnity out of the Trust Fund against any personal liability in connection with any such business.
  - (i) The Trustees may incorporate and provide management for any company or other legal entity anywhere in the world for any purpose in connection with this Trust.
  - (j) The Trustees may appoint at the expense of the Trust Fund any agent in any part of the world to transact any business on their behalf in connection with this Trust, including the receipt and payment of money and the execution of documents.
  - (k) Where there are three or more Trustees, the Trustees may act in accordance with the decision of the majority of the Trustees. Any Trustee who dissents from any decision of the majority of the Trustees shall nevertheless, but without being liable for any loss, concur in executing or signing any deed or document and in doing any act necessary for giving effect to such decision.
  - (l) The Trustees may take the opinion of legal counsel locally or anywhere in the world concerning any matter relating to this Trust.



- (m) The Trustees shall keep accurate accounts of their trusteeship and may have them audited annually by a firm of professionally qualified accountants selected by the Trustees.

- 11.3 The Trustees shall not exercise any of the powers in paragraph (b) (to lend money or to guarantee) or (c) (to borrow money and give security) of Clause 11.2 without the express prior written Enforcer Consent and shall not exercise any of their powers in any manner which infringes any restrictions expressly imposed in this Trust upon the exercise of any powers.
- 11.4 This Trust shall not be construed so as to confer on the Trustees any trust or power (or the power to create any trust or power) which could be exercised at any time or times after the end of the Trust Period.
- 11.5 The Trustees may from time to time and at any time employ or create a service or 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 such person to carry out the foregoing.

## **12 Exclusive Exercise of Powers**

In exercising any of the powers in this Trust which are exercisable in favour or for the benefit of more than one object of the power, or in consenting to the exercise of such powers, the Trustees shall be entitled to exercise the power or consent to the exercise of the power in favour or for the benefit of one or more of such Purposes to the exclusion of one or more of the others.

## **13 Appointment, Retirement and Removal of Trustees**

- 13.1 There is no obligation to have more than one Trustee of this Trust.
- 13.2 The Enforcer shall have power to appoint new or additional trustees but if the Enforcer is incapacitated or otherwise unwilling or unable to act, then the Trustees shall have power to appoint new or additional trustees but if the Trustees are able, unwilling or unfit to act by any reason of physical or mental incapacity then the liquidator or personal representative of the Trustee last in office may appoint a new trustee in place of such Trustee.
- 13.3 Any person anywhere in the world may be appointed as a new or additional trustee of this Trust provided that at no time shall any person acting as Enforcer for the time being of this Trust be appointed as a trustee of this Trust.
- 13.4 Any appointment of new or additional trustees shall be by Instrument signed by the person making the appointment and the new or additional trustees so appointed and shall take effect immediately or on some future date or event specified in the Instrument.
- 13.5 A Trustee shall cease to be a Trustee:
  - (a) if an individual, on death, bankruptcy, or becoming incapacitated;
  - (b) if a company, on entering into liquidation or dissolution (whether compulsory or voluntary); or

(c) on retiring in accordance with Clause 13.6.

13.6 A Trustee may retire at any time:

- (a) (if a sole Trustee) upon the appointment of a successor Trustee or Trustees; or
- (b) where after such retirement at least one Trustee will remain in office and a successor Trustee is not to be appointed, by giving notice in writing to the continuing Trustee(s).

13.7 The Enforcer may by Instrument at any time remove any or all of the Trustees as trustee of this Trust with or without cause. Notice of such removal shall be given to the Trustees concerned and the removal shall become effective immediately, except where all the Trustees or the sole Trustee have or has been removed in which case the removal shall be effective only upon the appointment of a new Trustee or Trustees.

13.8 An outgoing Trustee shall do everything necessary to vest the Trust Fund in the new or continuing Trustees.

13.9 The Trustees may by Instrument, to the extent permitted by the Proper Law, indemnify any person who has at any time been a trustee (including an outgoing Trustee) and the heirs, successors, personal representatives and estate of such person, and the directors, officers and employees of such person, and the heirs, successors, personal representatives and estates of such directors, officers and employees, in respect of any fiscal imposition or other liability of any nature.

#### **14 Trustees' Liability**

14.1 A Trustee (and in the case of a corporate trustee, its directors, officers or employees) shall not be liable for any loss or loss of profit to the capital or income of the Trust Fund however arising except as a result of the fraud, wilful misconduct or gross negligence of such Trustee.

14.2 A Trustee shall not be liable for a breach of trust committed by a co-Trustee unless:

- (a) the trustee becomes aware or ought to have become aware of the breach or of the intention of their co-Trustee to commit the breach, and
- (b) the trustee actively conceals the breach or intention, or fails within a reasonable time to take proper steps to protect or restore the Trust Fund or prevent such breach.

14.3 Without prejudice to Clause 14.1, a Trustee shall not be liable for the negligence or fraud of any delegate or agent employed by the Trustees in good faith notwithstanding that the appointment or employment of such delegate or agent was not strictly necessary or expedient.

14.4 A Trustee shall not be liable for the making of any award of Grants approved and directed by the Grant Committee from time to time and in favour of any such Trustee the Trustee may rely on a written confirmation of the Chair of such Grant Committee as to the terms of any resolution passed by the Grant Committee in relation thereto in accordance with the bylaws from time to time and for the time being of the Grant Committee and shall not be bound to make actual enquiry of any person in relation thereto and shall not be liable or responsible for any deficiency therein or of the constitution of the Committee or in the passing thereof.

## **15 Disclosure of Information**

- 15.1 The Trustees shall not be bound (unless compelled to do so by a court or authority of competent jurisdiction) to disclose to any person other than the Enforcer any information or document relating to this Trust, its administration, the exercise of the Trustees' powers, the performance of their duties or the wishes of any settlor.
- 15.2 Notwithstanding Paragraph 15.1:
- (a) in the event of a person requesting disclosure, the Trustees may at their discretion disclose to that person this Instrument, supplemental Instruments and documents which relate to or form part of the accounts of this Trust; and
  - (b) the Trustees may disclose all information which is lawfully required to be disclosed or as they may consider necessary or desirable in the proper administration of this Trust including (but not limited to) in order to comply with the provisions of legislation in respect of proceeds of crime, anti-money laundering, anti-terrorism, financial services regulation and any other similar legislation from time to time in force and any other legal obligation imposed on the Trustees to the extent that such legislation or other obligations are enforceable against the Trustees in their capacity as Trustees of this Trust.

## **16 Enforcer**

- 16.1 The first Enforcer shall be The Strategy Committee.
- 16.2 The Enforcer has a fiduciary duty to enforce this Trust.
- 16.3 The Enforcer may appoint any person wherever resident not being one of the Trustees (or an authorised director, officer or employee of one of the Trustees) as a successor to act as the Enforcer of this Trust.
- 16.4 The Enforcer shall cease to be the Enforcer on the happening of any of the following events:
- (a) if an individual, on death, bankruptcy or becoming incapacitated;
  - (b) 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;
  - (c) they resign by 30 days written notice given to the Trustees; or
  - (d) on termination of the authority of the Strategy Committee to act as Enforcer by a vote passed by not less than 50% of the members of the Community voting on such a resolution in accordance with AADAO protocols for the time being; or
  - (e) they fail to confirm in writing that they are willing and able to continue to act as Enforcer within 60 days of any written notice from the Trustees requiring such confirmation.
- 16.5 The resignation of the Enforcer shall not take effect unless and until they shall have appointed another person to be the Enforcer in their place.

- 16.6 At no time shall there be more than one person who is the Enforcer for the time being of this Trust other than a person forming part of a Committee of AADAO acting collectively in accordance with its bylaws for the time being.
- 16.7 If at any time there is no Enforcer, the Trustees may by instrument appoint any person not being one of the Trustees (or an authorised director, officer or employee of one of the Trustees) as the Enforcer.
- 16.8 The Enforcer shall not be liable for any loss to the Trust Fund however arising except as a result of their fraud, wilful misconduct or negligence.

## **17 Enforcer's Right to Trust Information**

- 17.1 The Trustees may (either on request or voluntarily) provide the Enforcer with such information relating to the Trust Fund as the Trustees think fit to ensure that the Enforcer has sufficient information as they may reasonably require in order to fulfil and comply with their duty. For the avoidance of doubt, this may include information relating to the administration of this Trust and the Trustees' deliberations or reasoning for proposed decisions.
- 17.2 The Enforcer shall treat all such information so received in the strictest confidence and shall not disclose the same to any person (including any person who is or may become the subject of a Purpose) without the prior written consent of the Trustees, which shall be given or withheld as the Trustees shall in their absolute discretion think fit.

## **18 Enforcer Consent**

Where Enforcer Consent is required to the exercise of any power:

- (a) The Trustees shall give notice to the Enforcer setting out the manner in which they wish to exercise the power and requesting Enforcer Consent to the exercise of the power (**Enforcer Notice**).
- (b) The Enforcer shall give their consent or refusal in writing prior to or simultaneous with the Trustees' exercise of the power as specified in the Enforcer Notice.
- (c) The Enforcer may consent prospectively to any exercise of any power either generally or in any manner specified in the consent.
- (d) If within 30 days of the Enforcer receiving the Enforcer Notice the Trustees have not received a written consent or refusal from the Enforcer, then the Enforcer shall be deemed to have released the requirement to obtain their consent in respect of the exercise of the power as specified in the Enforcer Notice.

## **19 Trustees' Remuneration**

- 19.1 A Trustee which is a company authorised to undertake trust business shall be entitled to be remunerated in accordance with such terms as may from time to time be agreed between the Trustee and the Enforcer, or, in the absence of any such agreement, in accordance with its published terms for trust business in force from time to time.
- 19.2 Any Trustee or person connected with a Trustee who is a lawyer or accountant or other person carrying on a profession or business, shall be entitled to charge normal

professional fees for work carried out in connection with this Trust or the Trust Fund, including work which a non-professional trustee could do personally.

- 19.3 The Trustees shall be entitled to reimbursement of their expenses properly incurred in relation to the exercise of their powers and the performance of their duties and responsibilities under this Trust or the prosecution or defence of any actual or threatened legal proceedings arising in connection with the exercise or non-exercise of their powers or the performance or non-performance of their duties and responsibilities.

## **20 Enforcer's Remuneration**

- 20.1 The Enforcer shall be entitled to charge for the performance of their duties all usual professional or reasonable charges for business transacted, time expended and acts or services done by them in connection with this Trust.
- 20.2 The Enforcer shall be entitled to reimbursement of all proper expenses incurred by the Enforcer in relation to the exercise of their powers and the performance of their duties and responsibilities under this Trust or the prosecution or defence of any actual or threatened legal proceedings arising in connection with the exercise or non-exercise of their powers or the performance or non-performance of their duties and responsibilities, provided that any claim for reimbursement shall be received by the Trustees within one year of the expenses being incurred or such longer period as the Trustees and the Protector may agree.

## **21 Power to Retain Fees and Commission**

- 21.1 Any Trustee or the Enforcer (and in the case of a corporate Trustee or Enforcer, its directors, officers or employees) may act and be remunerated as a director or other employee or as agent or adviser of any business or company in any way connected with the Trust Fund and shall not be liable to account for any remuneration, fees or profits received by the Trustee in any such capacity.
- 21.2 Any Trustee or the Enforcer (and in the case of a corporate Trustee or Enforcer, its directors, officers or employees) may retain any reasonable profit in respect of any transaction or service relating to this Trust or the Trust Fund even though it was procured by an exercise of a fiduciary power (by the Trustee or by some other person) provided that they would, in the normal course of events, receive and retain the profit on such transaction or service.

## **22 Exclusion of Statutory Provisions**

For the avoidance of doubt, sections 23(b) (duty to preserve and enhance), 26(1)(b) (duty to give information) , 29 (duty to be impartial) and 39(1)(b) (liability for loss of profit of The Trusts (Guernsey) Law, 2007 shall not apply to this Trust.

## **23 Variation**

The Trustees may, at any time, with Enforcer Consent, during the Trust Period by Instrument amend, vary or add to in any manner and to any extent the trusts, powers and provisions, whether or not of a fiduciary nature and whether dispositive or administrative, conferred upon them by this Trust.

**24 Irrevocability**

This Trust is irrevocable.


**IN WITNESS OF WHICH** this Instrument has been executed on the date specified above.

**SCHEDULE 1  
INITIAL TRUST PROPERTY**


\$ 100

Signatures

EXECUTED BY  
LEMMA LTD  
acting by:

Signed by:  
 7/31/2024  
0A0893DC0302414.....

Authorised Signatory

Signed by:  
 7/30/2024  
55391A70205A4FA.....

Authorised Signatory