**BYLAWS OF THE LIDO ECOSYSTEM BORG FOUNDATION,**

as adopted on [\_\_\_\_\_]

**PREAMBLE**

1. These bylaws (“***Bylaws***”) constitute the official bylaws of Lido Ecosystem BORG Foundation (the “***BORG***”), a Cayman Islands foundation company duly adopted by the board of directors of the BORG (the “***Board***”) on the date set forth above.
2. These Bylaws are intended to be binding upon the Directors, Multisig Members, Supervisors, Emergency Supervisors, and other BORG Personnel, enforceable in accordance with their terms under the laws of Cayman Islands. The Board shall require, as a condition precedent to engagement of any BORG Personnel, such BORG Personnel to execute and deliver to the BORG an agreement acknowledging the contents of and agreeing to be bound by these Bylaws.

Certain capitalized terms used in these Bylaws are defined on Exhibit A.

**ARTICLES**

1. **BORG OVERVIEW**
	1. ***General Nature as a BORG; Use of Mandatory Autonomous Systems***

The BORG is intended to be considered a “cybernetic organization”— an entity that uses certain autonomous technology systems (including certain Multisigs) for the holding or management of certain of the BORG’s assets or the conduct of certain of the BORG’s operation and governance, as further prescribed in these Bylaws or other documents or agreements referred to in these Bylaws (such systems, the “***Mandatory Autonomous Systems***”). A list of the Mandatory Autonomous Systems, and the functions the BORG intends to perform by means of the Mandatory Autonomous Systems, is set forth on Schedule 1.1. For the avoidance of doubt, the determination and implementation of the Mandatory Autonomous Systems shall be subject solely to the discretion of the Board.

* 1. ***Permitted Purposes***

The permitted purposes of the BORG (the “***Purposes***”) are:

* + 1. the purposes set forth on Schedule 1.2.1;
		2. to create, maintain, control, and secure the Ecosystem Multisigs;
		3. to use the Ecosystem Multisigs solely for the purposes set forth in this Article 1.2 (such uses, the “***Authorized Uses***”);
		4. to hold and use any Blockchain Tokens lawfully owned by the BORG and allocated to the Ecosystem Multisigs in support of the Authorized Uses; and
		5. to do all such other things as are or may be related to the above purposes or any of them.

All conduct of the BORG, and all conduct of the BORG Personnel undertaken for the benefit or on behalf of, at the direction of, or using the resources of, the BORG, or otherwise pursuant to these Bylaws or other agreements of the BORG, shall be done solely pursuant to the Purposes.

* 1. ***BORG Relationship to Community***
		1. The BORG has been funded in whole or in part by or on behalf of, or otherwise materially relates to, the Community.
		2. These Bylaws and the Mandatory Autonomous Systems set forth, provide for, or embody checks and balances between the BORG and the Community Module to ensure that the BORG operates and uses its resources as originally intended and understood by the Community and that the BORG otherwise conducts itself in accordance with the original intention and understanding of the Community.
		3. “***Community***” means all natural and legal persons utilizing, relying on, securing or developing the Community Autonomous Systems, including:
			1. persons using the Community Autonomous Systems in an ‘end-user’ consumer capacity (e.g., storing or transferring Blockchain Tokens on the Community Smart Contract System, utilizing DeFi protocols on the Community Smart Contract System to trade, borrow, lend, market-make, etc., and other ‘end-user’ consumer use cases) (the “***Users***”);
			2. persons engaged in a software research, software development, or software sale or licensing business or non-profit purpose with respect to the Protocol or the Community Autonomous Systems, in their capacities as such (the “***Protocol Developers***”);
			3. the persons owning or accessing any address that is delegated voting power from any Votable Community Token, in their capacities as such;
			4. the persons holding or owning any Votable Community Token, in their capacities as such;
			5. owners of the Community Token, in their capacities as such (the ***“Community Token Holders***”);
			6. owners of stETH and other such tokens obtained by Users staking into, and that are programmatically routed in accordance with the Community Autonomous Systems;
			7. node operators that perform validation functions for Users using ETH and other tokens staked by Users through the Community Autonomous Systems;
			8. owners or operators of infrastructure that is necessary or desirable to the security or intended functioning of the Community Autonomous Systems, including providers or operators of liquidation ‘bots,’ user interface software (web applications, wallet applications, block explorers, etc.) relevant to the Community Autonomous Systems and providers of interchain relays or bridges, non-validating infrastructure nodes (e.g RPC nodes) relevant to the Community Autonomous Systems and node operators that perform validation services on third-party Blockchain Systems that bridge assets to or from the Community Autonomous Systems, in their capacities as such (the “***Infra Providers***”); and
			9. persons researching and developing protocols, software or applications (other than the Protocols and Community Autonomous Systems) that are necessary or desirable for the security or intended functioning of the Community Autonomous Systems, in their capacities as such (the “***Ancillary Developers***”).

Each such person shall be deemed to be a Community member upon satisfying any one or more of the above criteria and cease being deemed to be a Community member upon satisfying none of the above criteria.

* 1. ***Principles***

In pursuing the Purposes or otherwise acting in connection with or utilizing any assets of the BORG, the BORG Personnel shall take into account and seek to adhere to the following principles (the “***Principles***”):

* + 1. The Community Autonomous Systems and their security and utility exist for the benefit of the entire Community and should be fostered and preserved as such by and for the Community.
		2. Autonomy and decentralization are core values of the Community, according to which:
			1. to the fullest extent permitted by law, the Community Autonomous Systems should be autonomous — i.e., should minimize the need for arbitrary, discretionary or continuous intervention or control by or trust in any particular person or group of extrinsically affiliated or associated persons.
			2. any residual power of persons over the Community Autonomous Systems should be sufficiently decentralized among independent members of the Community who are incentivized to adhere to the Principles in exercising such power; and
			3. the availability and functioning of the Community Autonomous Systems should be neutral and non-discriminatory toward ideological, political, geographical, national, religious, moral, racial, ethnic, gender-based and economic classifications, except to the extent that any of the foregoing are intrinsically incompatible with the other Principles.
	1. ***Transparency***

The Board shall publish annual reports on the BORG’s Ecosystem Multisigs and the Ecosystem Assets and (subject to confidentiality and other legal obligations) shall reasonably consider publishing any other information requested by the Supervisor, an Emergency Supervisor, or directly by Community Module Approval.

* 1. ***Bodies***
		1. The BORG shall be governed by the following bodies (each a “***Body***” and collectively the “***Bodies***”), each in accordance with these Bylaws and the other Governance Agreements:
		+ the Board; and
		+ any committees established by the Board in accordance with the M&A and these Bylaws, including any committees established as Ecosystem Multisigs.
		1. Each Body shall be deemed a part of, to act solely for and on behalf of, and to have no legal existence separate or apart from, the BORG. Other than the Board which retains supervisory powers over each Body, each Body shall be independent of the other Bodies, and no Body shall have any power or authority over any other Body, in each case, except as expressly set forth in these Bylaws, the other Governance Agreements and to the extent required by law. To the fullest extent permitted by law, and except to the extent expressly provided otherwise in these Bylaws or the other Governance Agreements, any power, right or obligation expressly delegated by the Board to a Body under these Bylaws or the other Governance Agreements is exclusively delegated to such Body and shall not be preempted, voided, impeded, frustrated or impaired by any other Body.
	2. ***No Members/Owners.***

The BORG is intended to be a non-for-profit independent legal entity solely pursuing, and governed solely by, the Purposes, in a manner consistent with the Principles. The BORG shall have no legal members, shareholders, owners, or beneficiaries, and, for the avoidance of doubt, the Community (and any members thereof) shall not be or be deemed a beneficiary of the BORG.

* 1. ***Disruptions.***
		1. Disruption Events
			1. Due to the mandated use by the BORG or BORG Personnel of the Mandatory Autonomous Systems, as well as the BORG’s connections to the Community Autonomous Systems, the BORG may from time to time suffer Disruption Events.
			2. A “***Disruption Event***” means: (a) any material disruption, suspension, limitation or impairment imposed by the Community Module on any Multisig or other Mandatory Autonomous Systems; or (b) any other event or condition that materially disrupts, suspends, limits or impairs the ability of the BORG or BORG Personnel to effect transactions using the Mandatory Autonomous Systems.
		2. Consequences of Disruption Events
			1. Notice. Promptly upon becoming aware of a Disruption Event, the BORG Personnel shall notify the Community thereof, specifying the nature of the Disruption Event and any affected activities of the BORG.
			2. Responsibility. Any failure by the BORG or BORG Personnel to use Mandatory Autonomous Systems, or breach or non-performance of these Bylaws or any other Governance Agreement while the Disruption Event is ongoing, is hereby exculpated and excused, in each case, to the extent such failure, breach, or non-performance was caused by a Disruption Event, except that no particular BORG Personnel shall be so exculpated or excused if such Disruption Event arises from any action and/or inaction of such particular BORG Personnel to the extent carried out with gross negligence (as construed under the laws of the State of Delaware), willful misconduct, or fraud or the actions taken during the Disruption Event are contrary to the Principles or the Purposes.
	2. ***Funds Pools***

The cash, cash equivalents, Blockchain Tokens and other funds of the BORG shall be divided into the following pools:

* + 1. A discretionary operating fund to pay the BORG’s general operating expenses and liabilities, including compensation of BORG Personnel (the “***Ops Funds***”). The Ops Fund shall be managed by or under the direction of the Board (including, without limitation, by appointing one or more other BORG Personnel to manage the Ops Fund) pursuant to the Purposes, pursued in light of the Principles, and may include the use of Multisigs comprising Directors, Officers, or other BORG Personnel as Multisig Members for the holding and management of all or a portion of the Ops Fund.
		2. Any Blockchain Tokens held in or controlled by any Ecosystem Multisig (“***Ecosystem Multisig Funds***”), which shall be managed by or under the direction of the Multisig Members of such Ecosystem Multisig, in accordance with the Authorized Uses, pursued in light of the Principles, in accordance with the voting schema embodied in such Ecosystem Multisig.
		3. The BORG Personnel shall obey any lawful directive regarding the use of Ops Funds or Multisig Funds that is made by a duly appointed Emergency Supervisor acting within the scope of such Emergency Supervisor’s authority.
1. **BORG PERSONNEL**

The Directors, Multisig Members, Officers, independent contractors, agents, Supervisors, Emergency Supervisors and other representatives of the BORG are referred to herein as “***BORG Personnel***”. Details of certain categories of BORG Personnel are set forth below.

* 1. ***Eligibility* *to Serve*.**
		1. Each BORG Personnel’s agreements with and duties to the BORG must not contravene, conflict with, or violate or constitute a breach or default under (or an event that with notice or lapse of time or both would become a violation or constitute a breach or default under) any applicable Legal Requirement or agreement to which such BORG Personnel is subject.
		2. Each BORG Personnel must not be, or be affiliated with or acting on behalf of, a country, territory or person subject to sanctions under applicable Legal Requirements.
		3. Each BORG Personnel must not have been convicted of or held liable for fraud, willful misconduct, gross negligence (as construed under the laws of the State of Delaware), or a crime of willful turpitude in connection with their professional activities, or a crime.
		4. Each Ecosystem Multisig Member must:
			1. be approved for such role by the Board;
			2. unless it already acts as a multisig member of the relevant Ecosystem Multisig at the time of the BORG’s formation or at the time of the integration of the relevant Ecosystem Multisig within the BORG, be deemed acceptable for such role by Community Module Approval, the aim of which is to make sure the candidates’ values and mission are aligned with the Community; and
			3. have executed and delivered to the BORG a multisignature participation agreement (a "***Multisignature Participation Agreement***") in a form acceptable to the Board, and the representations set forth in such Multisignature Participation Agreement must be accurate as to such person.
	2. ***Directors***
		1. Purpose and Powers of Directors.
			1. The purpose of Directors shall be to serve on the Board.
			2. Each member of the Board shall be referred to as a “***Director***”, and each Director shall be a member of the Board.
		2. Minimum Number. The minimum number of Directors shall be one and may be changed by approval of both the Board and Community Module Approval.
		3. Election Of Directors.
			1. *Initial Directors.* The initial Director(s) shall be the persons who are Directors at the time of adoption of these Bylaws.
			2. *Subsequent Directors.* Subsequent Directors may only be elected by:
				1. approval of both*:*

the Board; and

 a Community Module Approval; or

* + - * 1. approval of an Emergency Supervisor appointed in accordance with a Community Module Approval as necessary or desirable to handle an Adverse Event, or by an Emergency Supervisor or a Supervisor to fill a vacancy when the Board is fully vacant.

 Elections of Directors may be held at any time and from time to time.

* + 1. Term of Directors. Each Director, including a Director elected to fill a vacancy, shall hold office from and after the time such Director’s election (and acceptance thereof) until the earlier of such Director’s resignation, death (if an individual), dissolution (if an entity) or removal.
		2. Removal Of Directors. Unless otherwise restricted by statute, by the M&A or by these Bylaws, any one or more Directors may be removed, with or without cause, by, and only by any of the following:
			1. the Board exercisable by notice to the relevant director at the relevant director's last known address and signed by all of their co-directors (not being less than two in number);
			2. a Community Module Approval; or
			3. an Emergency Supervisor appointed in accordance with a Community Module Approval as necessary or desirable to handle an Adverse Event.
		3. Resignation, Death, or Dissolution of Directors.
			1. Any Director may resign at any time upon written notice to the Board, the Supervisor(s) and the Community, whereupon such Director shall cease being a Director upon the effective time specified in that notice. The resigning Director shall publish and keep publicly available such notice for at least 7 days after the effective time of the notice, on one or more public URLs known to, and accessible by, the Community, and shall promptly publish, the notice in one or more social media channels or websites known to, and accessible by, the Community. Unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights (if any) of the BORG under any contract to which the Director is a party.
			2. A Director shall automatically cease being a Director upon such Director’s death (if the Director is a natural person) or dissolution (if the Director is an entity).
		4. Upon removal of a Director caused by a Community Module Approval, the Board shall take any necessary and useful action to cause such removal to take effect.
		5. Fees And Compensation of Directors. Directors may be compensated out of the Ops Funds for serving on the Board. The compensation of each Director shall be set by the Board.
	1. **Officers**
		1. Purpose and Powers of Officers. The Board may from time to time appoint officers of the BORG to manage the day-to-day affairs of the BORG (“***Officers***”). Each Officer shall have all and only the powers that are expressly delegated to such Officer by resolution of the Board; *provided, however,* that the Board shall not delegate any Non-Delegable Powers to the Officers and the Officers must remain under the supervision and authority of the Board and shall not, without express written authorization of the Board for the particular transaction: (i) be entitled to any action with respect to the Non-Delegable Powers; or (ii) act in lieu of or exercise any right or perform any duty properly belonging to any of the Ecosystem Multisigs. The purpose of each Officer is to exercise the powers delegated to them and otherwise carry out the instructions of the Board.
		2. Appointment of Officers. Officers shall be appointed by the Board. Each Officer must be a natural person.
		3. Term of Officers. Each Officer shall hold office from and after the time of such Officer’s appointment election (and acceptance thereof) until the earlier of such Officer’s resignation, death or removal.
		4. Removal Of Officers. Any Officer may be removed, either with or without cause, by the Board.
		5. Resignation or Death of Officers. Any Officer may resign at any time by giving written notice to the Board. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights (if any) of the BORG under any contract to which the Officer is a party. An Officer shall automatically cease being an Officer upon such Officer’s death.
		6. Fees and Compensation of Officers. Officers may be compensated for serving as Officers. The compensation of Officers shall be set by the Board.
	2. ***Ecosystem Multisig Members***
		1. *Purpose and Powers of* Ecosystem *Multisig Members*
			1. The purposes of the Ecosystem Multisig Members shall be to serve on the Ecosystem Multisigs. The Ecosystem Multisig Members shall not have any individual power or authority.
			2. The Multisig Members of each Ecosystem Multisig are referred to herein as “***Ecosystem Multisig Members***” and shall have such rights and obligations as are specified in these Bylaws and the other Governance Agreements.
			3. Each Ecosystem Multisig Member shall be appointed by the Board. The preceding Ecosystem Multisig Members shall take all action necessary or desirable to cause such person to be added as a Multisig Member of the Ecosystem Multisig.
			4. Notwithstanding clause 2.4.1.3, if a person already acts as a multisig member of the relevant Ecosystem Multisig at the time of the BORG’s formation or integration of the relevant Ecosystem Multisig within the BORG, he/she shall be deemed automatically appointed as an Ecosystem Multisig Member.
		2. ***Minimum Number of Ecosystem Multisig Members; Asset Reversion***.
			1. *Minimum Number.* The minimum number of total Ecosystem Multisig Members on each Ecosystem Multisig shall be seven.
			2. *Asset Reversion.* In the event that the number of Ecosystem Multisig Members falls below the minimum number of total Ecosystem Multisig Members required by Article 2.4.2.1 above, upon any Liquidating Event of the BORG, all Ecosystem Assets shall, for security purposes, be temporarily entrusted to the Community Module. Subject to applicable technological limitations, the Board shall use commercially reasonable efforts to implement technical solutions for the Ecosystem Multisigs that cause such reversion to be as automatic and trust-minimized as reasonably practicable, but, failing such arrangements, shall arrange for such transition to Community Module control manually.
		3. *Facilitation of Ecosystem Multisig Member Appointments*.
			1. *General Facilitation of Appointments.* The Ecosystem Multisig Members and other BORG Personnel shall use their commercially reasonable efforts to ensure that, prior to becoming an Ecosystem Multisig Member, each person who is to become an Ecosystem Multisig Member:
				1. has executed and delivered to the BORG a Multisignature Participation Agreement in a form acceptable to the Board, and that the representations and warranties set forth in such Multisignature Participation Agreement are accurate as to such person to the best of the Ecosystem Multisig Members’ and other involved BORG Personnels’ respective knowledges; and
				2. has delivered to the BORG all legally required or otherwise reasonably requested identification documents, background checks and similar information necessary to serve as a BORG Personnel;

*provided, however,* that if, notwithstanding such efforts, a person becomes an Ecosystem Multisig Member without having satisfied the conditions set forth in the preceding clauses ‘(a)’ and ‘(b)’, the Ecosystem Multisig Members and other BORG Personnel shall use their commercially reasonable best efforts to cause such conditions to be satisfied as promptly as reasonably practicable, and, if such conditions could not reasonably be expected to be satisfied in the near future, to use commercially reasonable best efforts to take other appropriate remedial or curative action (such as proposing or effectuating removal of such Ecosystem Multisig Member through the Mandatory Autonomous Systems) as determined reasonably and in good faith by each Ecosystem Multisig Member and other BORG Personnel.

* + - 1. *Facilitation of Emergency Supervisor Appointments by Community.* If an Emergency Supervisor appointed in accordance with a Community Module Approval instructs the Ecosystem Multisig Members (or any subset thereof) to facilitate, allow or cause a person to be appointed as an Ecosystem Multisig Member due to the Emergency Supervisor(s) deeming such appointment necessary or desirable to handle an Adverse Event, such Ecosystem Multisig Members shall use their commercially reasonable best efforts to facilitate, allow or cause such person to be so appointed, as applicable, as promptly as reasonably practicable, which may (at the discretion of the Emergency Supervisor(s)) include appointment enacted via the Mandatory Autonomous Systems. For the avoidance of doubt, the preceding Article 2.4.3.1 shall remain applicable to all such appointments.
		1. Removal of Ecosystem Multisig Members.
			1. *Removal of Ecosystem* *Multisig Members.* Any Ecosystem Multisig Member may be removed by the Board, and the Ecosystem Multisig Members shall take all action necessary or desirable to cause such person to be removed as a Multisig Member of the Ecosystem Multisig.
		2. *Facilitation of Ecosystem Multisig Member Removals.*
			1. General Facilitation of Removals*.* The Ecosystem Multisig Members and other BORG Personnel shall use their commercially reasonable efforts to ensure that any person who should be removed from the Ecosystem Multisig based on the provisions of these Bylaws (including this Article 2.4.5) or any other Governance Agreement is removed from the Ecosystem Multisig, as promptly as reasonably practicable. If an Ecosystem Multisig Member is removed in accordance with Article 2.4.4.1, the BORG, the other Ecosystem Multisig Members and other BORG Personnel shall use their commercially reasonable efforts to terminate the applicable Multisignature Participation Agreement, these Bylaws and any other Governance Agreement with such removed Ecosystem Multisig Member.
			2. Resignation and Removal*.*
				1. An Ecosystem Multisig Member may seek to resign from any Ecosystem Multisig at any time by giving no less than 60 days’ advance written notice of an intention to resign to the BORG and the other Ecosystem Multisig Members. For the avoidance of doubt, a Director Ecosystem Multisig Member who wishes to resign must also resign as a Director, on the same terms of resignation.
				2. If an Ecosystem Multisig Member delivers (and does not revoke) a written notice of resignation from an Ecosystem Multisig in accordance with the preceding clause ‘(a)’ and otherwise in accordance with these Bylaws and the other Governance Agreements, the Ecosystem Multisig Members shall use their commercially reasonable best efforts to facilitate, allow or cause such person to be removed from such Ecosystem Multisig in accordance with Article 2.4.5.1 by no later than the 61st day following the completion of such delivery of such written notice, or such later time of effectiveness of such resignation as is specified in such written notice.
			3. Removal for Death, Disability, Change of Control, Bankruptcy, and Other Termination Events*.* Upon the occurrence of any of the events or circumstances of termination referred to in an Ecosystem Multisig Member's Multisignature Participation Agreement, the Ecosystem Multisig Members shall use their commercially reasonable efforts to facilitate, allow or cause such person to be removed from all Ecosystem Multisigs as promptly as reasonably practicable.
			4. Facilitation of Emergency Supervisor Removals*.* If an Emergency Supervisor appointed in accordance with a Community Module Approval instructs the Ecosystem Multisig Members (or any subset thereof) to facilitate, allow or cause a person to be removed as an Ecosystem Multisig Member due to the Emergency Supervisor(s) deeming such removal necessary or desirable to handle an Adverse Event, such Ecosystem Multisig Members shall use their commercially reasonable best efforts to facilitate, allow or cause such person to be so removed, as applicable.
	1. ***Supervisors***
		1. *Purpose and Powers of Supervisors*

The ‘supervisor’ of the BORG (the “***Supervisor****”*) shall ensure that the BORG’s rules are enforced, and shall have the right and power to hold BORG Personnel liable for any Adverse Event caused by fraud, willful misconduct, gross negligence, breach of fiduciary duty, or (in connection with the BORG Personnel’s professional or commercial activities) a crime of moral turpitude of such BORG Personnel. If the law of the jurisdiction in which the BORG is constituted sets forth a ‘supervisor’ or ‘enforcer’ role for the type of entity that constitutes the BORG, then the Supervisor shall also have the powers, rights and obligations set forth in such law for a ‘supervisor’ or ‘enforcer’ of an entity of that type. The Supervisor may also demand information from the BORG or BORG Personnel, with reasonable notice, at any time, and also demand that such information be presented to the Supervisor in the form of periodic reports.

* + 1. *Minimum Number*

The BORG shall at all times have at least one Supervisor.

* + 1. *Appointment*

Supervisors (other than Emergency Supervisors) may be appointed by:

* + - 1. during the six-month period starting from the date of the BORG’s formation, the Board;
			2. from and after the end of such six-month period, approval, as to a particular candidate for Supervisor, of such candidate by:
				1. the Board; or
				2. the Community Module; or
				3. if the law of the jurisdiction in which the BORG is constituted sets forth a procedure by which a court of competent jurisdiction may appoint a Supervisor, by such a court of competent jurisdiction.
		1. *Term of Supervisors*. Each Supervisor shall hold office from and after the time such Supervisor’s appointment (and acceptance thereof) until the earlier of such Supervisor’s resignation, death (if an individual), dissolution (if an entity) or removal; *provided, however,* that the term of any Supervisor appointed pursuant to Article 2.5.3.1 shall end no later than the end of the six-month period starting from the date of the BORG’s formation (unless re-appointed pursuant to Article 2.5.3.2).
		2. *Removal of Supervisor*

Supervisors (other than Emergency Supervisors) may be removed, with or without cause, by:

* + - 1. the Board;
			2. the Community Module; or
			3. an Emergency Supervisor appointed in accordance with a Community Module Approval.
		1. Resignation, Death, or Dissolution of Supervisors.
			1. Any Supervisor may resign at any time upon written notice to the Board and the Community, whereupon such Supervisor shall cease being a Supervisor upon the effective time specified in that notice. The resigning Supervisor shall publish and keep publicly available such notice for at least 7 days after the effective time of the notice, on one or more public URLs known to, and accessible by, the Community, and shall promptly publish, the notice in one or more social media channels or websites known to, and accessible by, the Community. Unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights (if any) of the BORG under any contract to which the Supervisor is a party.
			2. A Supervisor shall automatically cease being a Supervisor upon such Supervisor’s death (if the Supervisor is a natural person) or dissolution (if the Supervisor is an entity).
		2. Fees And Compensation of Supervisors. Supervisors may be compensated out of the Ops Funds for serving on the Board. The compensation of each Supervisor shall be set by approval of the Board.
	1. ***Emergency Supervisors***
		1. *Purposes and Powers.*
			1. The Emergency Supervisor shall have the mandate to enforce the rules of the BORG and act in the name of and represent the BORG and to bring claims in the name of the BORG, in each case, solely to the extent necessary or desirable to handle the applicable Adverse Event. The powers of the Emergency Supervisor shall include the power to, to the extent necessary or desirable handle the applicable Adverse Event:
				1. appoint Director(s) in accordance with Article 2.2.3.2(b);
				2. remove any one or more Director(s), Multisig Members or other BORG Personnel who have committed or knowingly assisted in the commission or furtherance of an Adverse Event; or
				3. initiate and pursue legal proceedings by, on behalf of or in the name of the BORG against one or more Director(s), Multisig Member(s) or other BORG Personnel who have committed or knowingly assisted in the commission or furtherance of an Adverse Event,

in each case, subject to the requirement that the Emergency Supervisor, in acting for, on behalf of, or using the resources of the BORG and in accordance with the contractual provisions of these Bylaws, shall set aside their direct and indirect personal interests, and shall solely act in furtherance of the Purposes in accordance with the Principles. The Emergency Supervisor may also demand information from the Board, the BORG or BORG Personnel in accordance with the Governance Agreements, with reasonable notice, at any time, and also demand that such information be presented to the Emergency Supervisor in the form of periodic reports.

* + - 1. The Emergency Supervisor shall observe, implement, carry out, action, and execute any and all Community Module Approvals that are lawful, reasonable, and made in good scope, and that the Emergency Supervisor reasonably believes to be in or not opposed to the best interests of the BORG, and are within the scope of the Emergency Supervisor’s authority, and with commercially reasonable best efforts and in a commercially reasonable and timely manner and in a manner not inconsistent in any material respect with the Community Module Approval(s) appointing and instructing the Emergency Supervisor; provided, however, that the Emergency Supervisor shall not be required to expend any of its own funds or incur any liabilities in performing its duties.
		1. *Appointment.*

If there has been an Adverse Event, then, solely to the extent necessary or desirable to investigate, resolve, hold persons liable for, or otherwise handle such Adverse Event or its consequences, the Community Module may appoint by Community Module Approval one or more additional Supervisors specifically mandated for such purposes (an “***Emergency Supervisor***”). A person appointed by the Community Module as Emergency Supervisor must affirmatively accept the role of Emergency Supervisor by written notice to the Community Module (e.g. by publishing such notice on one or more public URLs or social media channels known to and accessible by the Community) and the BORG within 30 days after the date of the relevant Community Module Approval, and such appointment shall be deemed automatically effective on the date of the last such notice delivered. Failure to affirmatively accept such role as set forth above shall automatically be deemed a rejection of such role on the 30th day after the relevant Community Module Approval. Once the Adverse Event has been handled in accordance with all applicable Community Module Approvals, the Emergency Supervisor shall publicly resign from the Emergency Supervisor role. The Emergency Supervisor is prohibited from serving in a long-term or indefinite role with the BORG. Any Emergency Supervisor must either resign or be re-appointed by Community Module Approval no later than 12 months from the date of the Emergency Supervisor’s previous appointment. Notwithstanding any provision to the contrary in these Bylaws or any applicable law or Legal Requirement, this article may only be amended with the unanimous approval of the Board or with Community Module Approval.

* + 1. *Removal of Emergency Supervisor*

Emergency Supervisors may be removed, with or without cause, by Community Module Approval.

* + 1. *Resignation, Death, or Dissolution of Emergency Supervisors*.
			1. Any Emergency Supervisor may resign at any time upon written notice to the Board and the Community, whereupon such Emergency Supervisor shall cease being an Emergency Supervisor upon the effective time specified in that notice. The resigning Emergency Supervisor shall publish and keep publicly available such notice for at least 7 days after the effective time of the notice, on one or more public URLs known to, and accessible by, the Community, and shall promptly publish, the notice in one or more social media channels or websites known to, and accessible by, the Community. Unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights (if any) of the BORG under any contract to which the Emergency Supervisor is a party.
			2. An Emergency Supervisor shall automatically cease being an Emergency Supervisor upon such Emergency Supervisor’s death (if the Emergency Supervisor is a natural person) or dissolution (if the Emergency Supervisor is an entity).
		2. Fees And Compensation of Emergency Supervisors. Emergency Supervisors may be compensated out of the Ops Funds or directly by the Community Module for serving as Emergency Supervisors. The compensation of each Emergency Supervisor shall, to the fullest extent permitted by law, be set by Community Module Approval.
	1. ***Employees, Independent Contractors, Etc.***

The BORG may from time to time hire or engage employees, independent contractors, agents, and other representatives of the BORG on commercially reasonable terms, as determined by the Board or any Officer duly authorized to do such hiring or engagement.

1. ***Bodies***
	1. Board of Directors
		1. *General Board Powers.*

Subject to applicable Legal Requirement and any limitations in these Bylaws, the M&A or the other Governance Agreements (including those arrogating exclusive authority to Ecosystem Multisigs on various matters and those requiring Community Module Approval or subject to Community Module Veto), the affairs of the BORG shall be managed and all corporate powers shall be exercised by or under the direction of the Board in accordance with the Principles, and in the best interests of the BORG.

* + 1. *Non-Delegable Board Powers.*

The Board shall not delegate any of the following powers (whether to Officers, Multisigs not composed of all and only the Directors, or otherwise) (the “***Non-Delegable Powers***”):

* + - 1. the power to agree to, approve, or effect any:
				1. liquidation, dissolution, or wind-up the BORG;
				2. merger or consolidation in which the BORG is a constituent party; or
				3. sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the BORG of all or substantially all of the assets of the BORG

(each of the foregoing actions or transactions described in this Article 3.1.2.2, a “***Liquidation Event***”).

* + 1. *Acting as a Body.*

The Board as a whole shall act on behalf of the BORG, and the Directors shall not have individual power or authority to act on behalf of the Board in their capacities as such unless determined otherwise by way of resolution of the Board.

* + 1. *Funds Pools.*

The Board (together with any Officers or other BORG Personnel appointed for such purpose) shall have exclusive authority over the Ops Funds.

* + 1. *Qualified Code Deference.*
			1. Notwithstanding anything to the contrary set forth in these Bylaws or any other Governance Agreement (other than Article 3.1.5.2(a)) and to the fullest extent permitted by law, in the event that any of the Mandatory Autonomous Systems are configured to enable any use, transfer or disposition by or through the Mandatory Autonomous Systems of the assets controlled thereby or held therein without Board approval, such use, transfer or disposition shall not require Board approval, even if such use, transfer, or disposition would otherwise be subject to the Board’s powers, including the Non-Delegable Powers. By way of illustration, notwithstanding the preceding Article 3.1.4, the Blockchain Tokens held in or controlled by an Ecosystem Multisig could be sold, transferred or otherwise disposed of by such Ecosystem Multisig, without approval of the Board, even if such Blockchain Tokens constituted all or substantially all assets of the BORG.
			2. To the fullest extent permitted by law, the outcome of a Mandatory Autonomous System shall not be deferred to, or deemed to obviate the need for any Board approval, in the event of:
				1. a Consensus Attack adversely affecting the results or operations of the Mandatory Autonomous System;
				2. the Mandatory Autonomous System having become inoperable, inaccessible or unusable, or any Tokens under the control of the Mandatory Autonomous System having become “frozen,” “stuck” or non-transferable, including as the result of any code library or repository incorporated by reference into the Mandatory Autonomous System or any other smart contract or oracle on which the Mandatory Autonomous System depends in whole or in part having become inoperable, inaccessible or unusable or having itself suffered a Material Adverse Exception Event, mutatis mutandis;
				3. a material and adverse effect on the use, functionality or performance of the Mandatory Autonomous System as the result of any bug, defect or error in the Mandatory Autonomous System, demonstrated beyond all reasonable doubt; or
				4. any unauthorized use of an administrative function or privilege of the Mandatory Autonomous System, including: (A) any use of any administrative credential, key, password, account or address by a Person who has misappropriated or gained unauthorized access to such administrative credential, key, password, account or address or (B) any use of an administrative function or privilege by a BORG Personnel, other than Authorized Use.
	1. Ecosystem *Multisigs*
		1. Creation of Ecosystem Multisigs
			1. The Board may from time to time and at any time create, establish or endorse one or more Multisigs, which may, among other purposes, be devoted solely to the ownership, holding and management of Blockchain Tokens and other investment assets received by the BORG (such Multisigs, the “***Ecosystem Multisigs***” and such Blockchain Tokens and other assets, the “***Ecosystem Assets***”) and determine whether any Disposition of Ecosystem Assets must be made with the prior fully informed Community Module Approval of such Disposition or not. “***Disposition***” of an Ecosystem Asset means:
				1. the direct or indirect sale, assignment, pledge, charge, lien, lending, license, hypothecation, encumbrance of, creation of a swap or other derivative with respect to, or disposition of, such Ecosystem Asset or any interest, right, power, claim, obligation or liability relating to such Ecosystem Asset;
				2. entering into any short position, any “put equivalent position,” “call equivalent position”, option or contract to sell or purchase, forward contract (whether deliverable or non-deliverable, prepaid or postpaid, variable or fixed), cash-for-difference contract, or swap or other arrangement that directly or indirectly transfers to another, in whole or in part, any of the economic or other consequences of ownership or use of such Ecosystem Asset or any interest, right, claim, obligation or liability relating to such Ecosystem Asset, in each case, whether any such transaction is to be settled by delivery of such Ecosystem Asset, other assets, in cash, or otherwise;
				3. staking or depositing such Ecosystem Asset in or otherwise placing such Ecosystem Asset under the control, custody or escrow of a Blockchain-based system as a result of which such Ecosystem Asset will be made available, even temporarily, for any transaction contemplated by the preceding clause ‘(a)’ or clause ‘(b)’ or any decentralized finance transaction that is functionally similar to such a transaction, including transactions commonly referred to in the decentralized finance industry as “staking”, “liquidity mining”, “liquidity providing” (aka “LP’ing”), “farming” or “market making,” in each case, other than as agreed with the relevant Ecosystem Partner from whom such Ecosystem Asset was received by the BORG and approved by Community Module Approval as part of approving the BORG’s proposed transactions with the Ecosystem Partner; or
				4. entering into or consenting to a contract, agreement or understanding, written or oral, providing for any of the Dispositions referred to in the preceding clause ‘(a)’, clause ‘(b)’ or clause ‘(c)’.
			2. Each Ecosystem Multisig shall also be deemed a Mandatory Autonomous System with respect to the handling of Ecosystem Assets.
			3. The powers, rights, assets, incentives, or obligations granted to an Ecosystem Multisig may include the power to do any or all of the Authorized Uses, including those set forth on Schedule 3.6.1.
			4. In no event shall the Ecosystem Multisig utilize any of its powers other than for the Authorized Purposes, pursued in light of the Principles.
		2. In furtherance and not in limitation of Article 3.2.1, the BORG hereby adopts as Ecosystem Multisigs the Multisigs established by the Directors on the date of the adoption of these Bylaws, each of which is also hereby deemed a Mandatory Autonomous System.
	2. ***Roles of Ecosystem Multisig Members***
		1. ***Ecosystem Multisig Members***

The activities of the Ecosystem Multisigs shall be managed by or under the direction of the Board and each Ecosystem Multisig Member shall implement the decisions of the Board with respect to the Ecosystem Multisig(s) (e.g., by signing transactions otherwise approved by the Board); provided that doing so is, in the reasonable good faith discretion of such Ecosystem Multisig Member, secure and in accordance with these Bylaws. Each Ecosystem Multisig Member shall be permitted to independently evaluate any proposed Ecosystem Multisig transaction for security purposes. This includes assessing potential vulnerabilities, and compliance with BORG security protocols and Principles and withholding Private Key signatures from proposed Ecosystem Multisig transactions that a Ecosystem Multisig Member reasonably and in good faith deems to pose a material security risk.

* + 1. *Access to Information.* The Ecosystem Multisig Members shall have access to all necessary and useful information and resources required to perform their duties, including transaction logs, audit reports, and security documentation, and shall refrain from approving any Ecosystem Multisig Proposal if not in receipt of sufficient information to perform the role with respect to the evaluation thereof.
		2. *Community Module Checks/Balances.*
			1. To the fullest extent permitted by law, the Community Module (or any other Multisig, BORG, Blockchain System, or Smart Contract System approved or endorsed by the Community Module for such purpose) may assume or be granted powers over an Ecosystem Multisig, through direct Blockchain System functions exercisable by Community Module Approval or otherwise, including the power to:
				1. pause, suspend or terminate any one or more powers that any Ecosystem Multisig may have over any Blockchain System, Smart Contract, or Blockchain Tokens;
				2. approve, veto or reverse any action of any Ecosystem Multisig;
				3. add, remove, or veto the addition or removal of any Ecosystem Multisig Member from the Ecosystem Multisig; or
				4. control the Ecosystem Multisig or any assets held thereby in the event of the resignation or sustained unavailability of all Ecosystem Multisig Members or a dissolution and winding up the BORG.
		3. If any Ecosystem Multisig authorized, endorsed, or funded in whole or in part by a Community Module Approval conditions such authorization, endorsement, or funding on, or otherwise contemplates that, the Community Module or any other Multisig, BORG, Blockchain System or Smart Contract shall have any powers over such Ecosystem Multisig, the Board and the Ecosystem Multisig Members of the applicable Ecosystem Multisig shall ensure that such Ecosystem Multisig is designed and configured to grant such powers over such Ecosystem Multisig to the Community Module or such other Multisig, BORG, Blockchain System, or Smart Contract, as applicable.
		4. To the fullest extent permitted by law, each Ecosystem Multisig shall have the exclusive authority, on behalf of the BORG, to manage the corresponding Ecosystem Multisig Funds held in or controlled by such Ecosystem Multisig (with no other Ecosystem Multisig having any authority over such Ecosystem Multisig Funds).
		5. Notwithstanding that an Ecosystem Multisig may be technically or theoretically capable of being used for purpose(s) or circumstance(s) outside the Authorized Uses, neither the BORG nor any of the Ecosystem Multisig Members (nor any of their agents or delegates) shall utilize any Ecosystem Multisig or any privilege, elevated or exclusive access, power or authority over any Community Autonomous System (either through any Ecosystem Multisig or otherwise) except for an Authorized Use. Any BORG Personnel that become aware of the potential to abuse the foregoing powers, privileges or authority shall, to the extent not already disclosed and where disclosure would not reasonably jeopardize or impair the operation of a Community Autonomous System, publicly disclose the potential for abuse in reasonable detail such that the Community can avoid, detect, mitigate, or resolve the potential for abuse.
		6. The Board shall ensure the BORG at all times maintains a list of the legal names, record addresses and other necessary or desirable personally identifiable information (sufficient to serve legal process) of the Ecosystem Multisig Members (the “***Ecosystem*** ***Multisig Member PII***”). In the event that the Ecosystem Multisig Member is acting on behalf of a corporation or other entity, the BORG shall also at all times maintain all necessary and desirable information for identifying and serving legal process on such entity. The Ecosystem Multisig Member PII shall be deemed to include the association of the Ecosystem Multisig Member’s personally identifiable information with such Ecosystem Multisig Member’s membership, participation in and conduct relating to each Ecosystem Multisig. The Ecosystem Multisig Member PII shall be treated as confidential information of the BORG.
	1. The Board may delegate signing authority on specific matters or subjects to designated BORG Personnel as it deems appropriate. Such delegation shall be made by a resolution of the Board specifying the scope, duration, and limits of the delegated authority. The Board shall retain the right to review, modify, or revoke any delegated signing powers at its discretion and in accordance with applicable law.
1. **NATURE OF BORG ACTIVITIES; NO GENERAL DUTIES TO COMMUNITY**
	1. To the maximum extent permitted under applicable Legal Requirements, all activities of the BORG of potential benefit to the Community are to be conducted by the BORG and the BORG Personnel without any express or implied affirmative promise, duty, obligation, warranty, undertaking or assumption of duty or risk of performing such activities, other than duties owed by BORG Personnel to the BORG. For the avoidance of doubt, BORG Personnel may receive remuneration for their roles and contributions to the BORG as service providers, employees, independent contractors, agents, and/or other representatives of the BORG on commercially reasonable terms, as determined by the Board or any Officer duly authorized to do such hiring or engagement.
	2. The BORG, the Directors, Officers, Ecosystem Multisig Members, Supervisors, Emergency Supervisors and other BORG Personnel each acknowledge and agree that:
		1. The Community members are a diverse and disparate group of persons, each of whom may have conflicting economic, personal, political, social or other interests and that at any one time any Community member may be in competition with or pursuing interests that are adverse to the interests of another Community member;
		2. The Community members are an unknown diverse and disparate group of persons with whom the BORG, the Directors, Officers, Ecosystem Multisig Members, Supervisors, Emergency Supervisors, and other BORG Personnel may have had no contact and who may have never interacted directly with the Community Autonomous Systems which are the focus of the Purposes and the Principles; and
		3. As such none of the BORG, the Directors, Officers, Ecosystem Multisig Members, Supervisors, Emergency Supervisors, and other BORG Personnel are able to, or will, accept, undertake or perform a duty of loyalty or owe any fiduciary obligation to any single Community member, sub-group of the Community, or the Community as a whole.
	3. No participation in the BORG, as a BORG Personnel or otherwise, shall constitute, or be deemed to constitute, a trust, partnership, association, joint venture or other unincorporated association or entity other than the BORG itself, which is an exempted limited guarantee Foundation Company incorporated in the Cayman Islands with limited liability among or involving any BORG Personnel. To the maximum extent permitted by applicable Legal Requirements, no Director, Officer, Multisig Member or other BORG Personnel shall be deemed to owe to the Community or any member thereof, or any other BORG Personnel, any fiduciary duties or other duties implied by law or equitable principles or imposed by applicable Legal Requirement to the Community or any member thereof. All duties and obligations owed by the BORG Personnel in connection with the BORG shall be owed solely to the BORG.
	4. Neither the Community in general nor any individual member(s) of the community shall have any interest in the management or affairs of the BORG, except as explicitly stated herein, or as permitted through Community Modules. The ability of the Community, or a member of the Community, to provide feedback regarding any BORG or Multisig activity or decision through a Community Module or otherwise shall not be construed as granting any right to such person with respect to the BORG.
2. **CERTAIN COMMUNITY MODULE APPROVALS**

In addition to any other matters calling for Community Module Approval as set forth in these Bylaws, the following matters shall require a prior Community Module Approval, in addition to approval by the Board (and any other approval that may be required under these Bylaws, the M&A or any other Governance Agreement):

* 1. any Liquidation Event;
	2. any amendment, addition, deletion, modification, waiver, or change to any provision of these Bylaws that is inconsistent with the Purposes and that, whether individually or in the aggregate with other amendments, additions, deletions, modifications, waivers, or changes or existing provisions, negatively affects the rights of the holders of the Votable Community Tokens under these Bylaws; and
	3. any waiver, supplement, non-observance, or amendment of these Bylaws that could reasonably be expected to, whether individually or in the aggregate with other amendments, additions, deletions, modifications, waivers, or changes or existing provision, negatively modify, limit, eliminate, waive, or otherwise adversely affect any power or right of the holders of the Votable Community Tokens or be inconsistent with the Purposes.
1. **INDEMNIFICATION**
	1. Indemnification of Certain BORG Personnel. The BORG will indemnify its contractors, service providers, Multisig Members, Directors, Supervisors, Emergency Supervisors and officers pursuant to indemnification provisions in their individual service agreements in a form acceptable to the Board.
	2. Sources of Funds; Indemnification Cap. Notwithstanding any provision to the contrary in these Bylaws or any other Governance Agreement, all indemnification, holding harmless, advancement of expenses and other similar rights of any BORG Personnel hereunder shall only be payable at, and in the aggregate shall be limited to, the Ops Funds, any other funds of the BORG determined by the Board or any other specific fund set up by the Board for indemnification purposes. In no event shall any BORG Personnel have any claim to any Ecosystem Multisig Funds.
2. **GENERAL PROVISIONS**
	1. Dispute Resolution.
		1. Any dispute, controversy or claim brought against the BORG by or on behalf of any BORG Personnel or member of the Community relating to the subject matter of these Bylaws including, without limitation, the interpretation, breach, existence, termination or invalidity thereof, or the legal relationships established thereby, or any non-contractual claims (whether in tort or otherwise) (“***Dispute***”) shall: (a) be initially submitted for confidential nonbinding mediation by the Supervisor(s), which mediation shall be pursued in good faith by the applicable parties for at least 60 days; and (b) if the mediation described in the preceding clause ‘(a)’ does not result in a binding settlement agreement, shall be determined and resolved exclusively by confidential, binding arbitration conducted in accordance with the Arbitration Act (as amended) of the Cayman Islands (the “***Act***”) and administered by the Cayman International Mediation and Arbitration Centre in accordance with the CI-MAC Arbitration Rules 2023 (the “***Rules***”). The seat or legal place of the arbitration shall be George Town, Grand Cayman, Cayman Islands. The language to be used in the arbitration shall be English. The number of arbitrators shall be three. There shall be three arbitrators; each party shall be entitled to choose one of the arbitrators upon notice to the other party, the third arbitrator shall be chosen by the first two arbitrators and shall be an experienced lawyer with expertise in fintech and/or blockchain technology, and if the first two arbitrators cannot agree upon the third arbitrator, then the third arbitrator shall be selected in accordance with the Rules.
		2. The arbitral tribunal shall have the powers applicable under the Act and the Rules including, without limitation, the power to order on a provisional basis any relief which it would have power to grant in a final award, and to award legal fees and expenses to the prevailing party or parties. The decision and award of the arbitral tribunal shall be final and binding, and shall be enforceable by any court of competent jurisdiction (including the courts of the Cayman Islands) in accordance with applicable Legal Requirements. The BORG Personnel expressly waive any right under the laws of any jurisdiction to appeal or otherwise challenge the award, ruling or decision of the arbitrator.
		3. Each BORG Personnel and each member of the Community: (i) hereby irrevocably and unconditionally submit to the jurisdiction of the arbitral tribunal and the courts of the Cayman Islands for the purpose of any Dispute, including the enforcement of any decision of the arbitral tribunal as set forth above, (ii) agrees not to commence any Dispute except in accordance with these Bylaws, including the use of binding arbitration as set forth above; and (iii) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any Dispute, any claim that it is not subject personally to the jurisdiction of the arbitral tribunal or the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that these Bylaws or the subject matter hereof or thereof may not be enforced in or by such court.
		4. EACH OF THE BORG PERSONNEL AND EACH MEMBER OF THE COMMUNITY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY DISPUTE. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF ANY OF THE TRANSACTIONS *CONTEMPLATED* BY THESE BYLAWS, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS.
	2. **Amendment; Waiver**. These Bylaws may be amended and provisions may be waived (either generally or in a particular instance), only by approval of the Board, subject, as applicable to Article 3 and Article 5.
	3. Rules of Construction.
		1. *Gender; Etc*. For purposes of these Bylaws, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; *the* feminine gender shall include the masculine and neuter genders; and the neuter gender shall include the masculine and feminine genders.
		2. *Ambiguities*. The Parties hereto agree *that* any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not be applied in the construction or interpretation of these Bylaws.
		3. *No Limitation*. As used in these Bylaws, the words “include,” “including,” “such as” and variations thereof, shall not be *deemed* to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation.” The word “or” shall mean the non-exclusive “or”.
		4. *References*. Except as otherwise indicated, all references in these Bylaws to “Articles,” “Schedules” and “Exhibits” *are* intended to refer to Articles of these Bylaws and Schedules and Exhibits to these Bylaws.
		5. *Hereof*. The terms “hereof,” “herein,” “hereunder,” “hereby” and “herewith” and words of similar import will, unless *otherwise* stated, be construed to refer to these Bylaws as a whole and not to any particular provision of these Bylaws.
		6. *Captions/Headings*. The captions, *headings* and similar labels contained in these Bylaws are for convenience of reference only, shall not be deemed to be a part of these Bylaws and shall not be referred to in connection with the construction or interpretation of these Bylaws.
		7. *Person*. The term “person” refers to any natural born or legal person, entity, governmental body or incorporated or unincorporated association, partnership or joint venture.
3. **RELATIONSHIP BETWEEN THE BORG AND THE COMMUNITY TOKEN HOLDERS**
	1. The Community Token Holders have governance authority over the BORG, which seeks to pursue the Purposes in connection with contractual and legal processes, including regulatory compliance and those other matters set forth in these Bylaws and the M&A.
	2. The Community Token Holders have the authority to make certain decisions in relation to the BORG as set forth in these Bylaws and the M&A. The BORG retains certain other decision-makers with responsibilities dictated by Cayman Islands Law. Notwithstanding any provision to the contrary in these Bylaws, to the extent there is ever a conflict between the decisions of the BORG the Community Token Holders, the decisions of the Community Token Holders will prevail, unless a different outcome is required under Cayman Islands Law.
	3. The Community Token Holders should ensure that the BORG has sufficient authority and resources, including funding, to execute upon the BORG's mandate, meet the BORG's obligations under applicable law, and satisfy the BORG's contractual obligations entered into in accordance with the M&A or these Bylaws.
	4. The BORG has engaged with certain third parties to provide services as the Director and Supervisor, as required by Cayman Islands Law. In accordance with the terms of the M&A and these Bylaws, and subject to Cayman Islands Law, the Director and Supervisor are required to act at the direction of the Community Token Holders in respect of certain matters.
	5. Notwithstanding any provision to the contrary in these Bylaws, the Directors shall observe, implement, carry out, act upon, and execute any and all decisions of the Community Token Holders passed in accordance with these Bylaws and the M&A, provided that any Director may veto a proposal or place any limitations on its observation and implementation as a Director in its discretion deemed necessary or appropriate to ensure compliance with:
		1. any fiduciary duties to the BORG;
		2. statutory requirements of Cayman Islands Laws or the laws or regulations of any jurisdiction;
		3. the M&A;
		4. to prevent any harm (including reputational harm) to the BORG; and/or
		5. where applicable and necessary, for entering into or complying with any agreements or arrangements on behalf of the BORG.
	6. The Directors are authorised to take any actions reasonably necessary on behalf of the BORG to give effect to a vote of the Community Token Holders including passing any director resolutions to memorialise such vote.
	7. To the extent there is ever a conflict between the provisions of these Bylaws and the M&A, the M&A will prevail.

BYLAWS

Schedule 1.1

MANDATORY AUTONOMOUS SYSTEMS

[The list of the Mandatory Autonomous Systems as determined by the Board]

**BYLAWS**

**Schedule 1.2.1**

**Certain Purposes**

* + - To ensure that stETH is the most used token in the Ethereum ecosystem, by pursuing the following activities:
		1. developing and managing relationships with institutions, projects and DAOs that wish to participate in the Lido ecosystem, which may include rewards share programs (e.g., by staking using Lido protocol directly or allowing for others to do so, including any facilitation of their users),
		2. promoting the expansion and the use of (w)stETH across blockchains and other projects,
		3. streamline the process for expanding (w)stETH to new networks,
		4. educating the Ethereum community on Lido protocol,
		5. provisioning and distributing appropriate incentives towards high impact projects to (i) strategically boost liquidity in crucial stETH applications, and (ii) identify and aid potential applications that can enrich the stETH ecosystem, and
		6. other ancillary and related services to the foregoing.
		- To develop and incentivise the growth of the Lido protocol, decentralised network and ecosystem.
		- To do all such things as in the opinion of the Directors are or may be ancillary, incidental or conducive to the above.

**Exhibit A**

**Certain Defined Terms**

“***Adverse Event***” means (i) any fraud or violation of applicable Legal Requirements committed by or on behalf of the BORG, or by or on behalf of BORG Personnel in connection with the BORG’s activities; (ii) any knowing and intentional material breach of any material term of the Governance Agreements by the BORG or any BORG Personnel that could reasonably be expected to materially adversely impact the BORG or the Community (or any part of the Community); (iii) the commission of a felony or any crime of moral turpitude by any BORG Personnel (whether or not in connection with the BORG or the Community); (iv) any material legal proceedings by or against the BORG or BORG Personnel in their capacities as such; or (v) any sustained Deadlock that (A) could reasonably be expected to impair the functioning or effectiveness of the BORG or its pursuit of and adherence to the Purposes and (B) would not reasonably expected to be promptly submitted by any BORG Personnel for binding resolution by the Community Module (or which has been so submitted, but the relevant Community Module Approval has not been and would not reasonably be expected to be promptly implemented by the BORG Personnel).

“***Blockchain***” means a distributed data structure consisting of hashlinked sets (‘blocks’) of transactions that is directly or indirectly produced, maintained and/or secured by the automated consensus of a network of independent nodes operating a byzantine-fault-tolerant protocol.

“***Blockchain System***” means the combination of:

* + - * 1. a Blockchain; and
				2. a network of one or more devices operating software clients or software applications that jointly or individually store, validate, process transactions with respect to, update, resolve forks with respect to or otherwise maintain, validate, read from, store data with respect to, create public proofs with respect to, or write to such Blockchain.

“***Blockchain Tokens***” means any virtual currency, token, or other unit of account or medium of exchange that is implemented exclusively or primarily on a Blockchain System, regardless of whether transferable, non-transferable, fungible or non-fungible.

“***BORG Personnel***” has the meaning given to it in Article 2.

“***Community Autonomous Systems***”

1. the Community Smart Contract Systems, including the Community Module;
2. if any Community Smart Contract System depends for its security or operations on another Blockchain System or any Smart Contracts thereon, such Blockchain System and Smart Contracts, but only to the extent relating to the Community Smart Contract Systems; and
3. any testnets or other testing environments or systems primarily serving testing, prototyping, and similar functions for the systems described in the preceding clauses, such as are not reasonably expected to have independent competitive commercial value.

“***Community Smart Contract System”*** means all current Lido systems on all chains.

“***Community Module***” means each Smart Contract governing, in whole or in part, the upgradeability or other parameters of the Community Smart Contract Systems through proposals voted on by the Votable Community Tokens current deployed on addresses on Ethereum, and any other Smart Contracts endorsed by Community Module Approval as a supplement or successor to the Smart Contracts referred to above in this definition.

“***Community Module Approval***” means, with respect to any proposal, the affirmative vote of the requisite majority or plurality of the holders of voting power of the Votable Community Tokens necessary to approve or effectuate such proposal in accordance with the Governance Protocol.

“***Community Module Veto***” means with respect to any Multisig transaction or other Smart Contract under control of the BORG (or the BORG Personnel in connection with the BORG’s activities), the affirmative vote of the amount of Votable Community Tokens required to veto, block or prevent the effectuation or completion of such transaction, as prescribed by the Governance Protocol.

“***Community Token***” means:

* + - * 1. each Blockchain Token belonging to the class of Blockchain Tokens with the symbol ‘LDO’ mintable from, and whose balances and transfers are tracked by, the smart contract at address 0x5A98FcBEA516Cf06857215779Fd812CA3beF1B32 on Ethereum, which:

have the power to natively govern, secure, utilize or otherwise participate in the Community Autonomous Systems through the Governance Protocol; or

are natively convertible into or stakeable for Representational Community Tokens, which Representational Community Tokens have any one or more of the powers described in the preceding clause ‘(i)’;

and

* + - * 1. each Blockchain Tokens belonging to a class of Blockchain Tokens endorsed by Community Module Approval as a supplement or successor to the class of Blockchain Tokens referred to in the preceding clause ‘(a)’.

“***Consensus Attack***” means an attack that: (i) is undertaken by or on behalf of a block producer who controls, or group of cooperating block producers who collectively control, a preponderance of the means of block production on an applicable Blockchain System; and (ii) has the actual or intended effect of: (A) reversing or altering any transaction made to or by any Mandatory Autonomous System after confirmation of such transaction, including any “double spend” or “reorganization” attack having or intended to have such effect; or (B) preventing inclusion in blocks or confirmation of any transaction made to or by any Mandatory Autonomous System, including any “censorship attack,” “transaction withholding attack” or “block withholding attack” having or intended to have such effect.

“***Ethereum***” means, at any time, the canonical blockchain and virtual machine environment of the Ethereum Mainnet ‘mainnet’, as recognized by at least a majority of the validators running correct versions of the go-Ethereum client (‘geth’) then being operated in good faith in the ordinary course of the network. As of the date of these Bylaws, the Ethereum Mainnet ‘mainnet’ is chainID;1 on networkID:1.

“***Governance Agreements***” means the M&A, these Bylaws, any Multisignature Participation Agreements entered into by the BORG, and any other written legally binding agreements affecting the governance of the BORG, any Body, or (in their capacity as such) any BORG Personnel.

“***Governance Protocol***” means the portion of the Protocols determining the rules of voting, decision making, and other governance functions of Blockchain Tokens intended to natively govern, secure, utilize or otherwise participate in production implementations of the Protocols, which can be found here [to be included later].

“***Legal Requirement***” means any federal, state, local, municipal, foreign, supranational or other law, statute, constitution, treaty, directive, resolution, ordinance, code, order, writ, injunction, judgment, edict, decree, ruling, award, rule, regulation, judgment, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any (i) nation, multinational, supranational, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) federal, state, provincial, local, municipal, foreign or other government; (iii) instrumentality, subdivision, department, ministry, board, court, administrative agency or commission, or other governmental entity, authority or instrumentality or political subdivision thereof; or (iv) any quasi-governmental or private body exercising any executive, legislative, judicial, regulatory, taxing, importing or other governmental functions.

“***M&A***” means the Memorandum and Articles of Association of the BORG, as may be amended from time to time.

“***Multisig***” means a Smart Contract deployed by or on behalf of the BORG that: (i) is configured to recognize a specified set of Private Keys (the “***Multisig Private Key Set***”); and (ii) one or more of the functions of which can be executed in response to a transaction message that has been signed by a specified minimum number of Private Keys belonging to such set of Private Keys.

“***Multisig Private Key***” means, with respect to each Multisig, each Private Key belonging to the Multisig Private Key Set recognized by such Multisig.

“***Multisig Member***” means, at any time, each person who, as of such time, holds a Multisig Private Key for a Multisig; provided, however, that the term “Multisig Member” shall not include the Community Module, notwithstanding that the Community Module may have limited powers over a Multisig (e.g. as contemplated by Article 3.2).

“***Private Key***” means a cryptographic key that is intended to be secret and corresponds to at least one public key that: (i) is known to the BORG; and (ii) constitutes a Blockchain System address.

“***Protocols***” means:

1. the software published under the github repositories at https://github.com/lidofinance/lido-dao, or any successor thereto endorsed by Community Module Approval, in each case, so long as such endorsement has not been revoked by Community Module Approval; and
2. any other software endorsed as an official Protocol by a Community Module Approval, so long as such endorsement has not been revoked by Community Module Approval.

“***Representational Community Tokens***” means any Blockchain Token that:

1. without reduction or dilution of the value of or economic, governance or other powers and benefits of Community Tokens, is derived from or designed to represent or to be convertible with Community Tokens (or the value of or economic, governance or other powers and benefits of such Community Tokens) (including pursuant to any ‘liquid staking’ or similar arrangements), natively on the Community Autonomous Systems;
2. cannot be minted, generated, credited, assigned or otherwise come into existence without staking, converting, depositing, locking, burning or otherwise removing from circulation a proportional amount of Community Tokens, natively on the Community Autonomous Systems; and
3. cannot remain in existence except while the proportional amount of Community Tokens referred to in the preceding clause ‘(b)’ remains staked, converted, deposited, locked, burned or otherwise removed form circulation, natively on the Community Autonomous Systems

“***Smart Contract***” means any executable bytecodes (commonly known as ‘smart contracts’) deployed to Blockchain Systems for operation by node operators running validators, sequencers or similar network operators.

“***Supervisor(s)***” means any supervisor of the BORG, which has certain powers and duties pursuant to Cayman Islands Law and as further described in the M&A and these Bylaws.

“***Votable Community Tokens***” all Community Tokens (or Representational Community Tokens) that have the power to vote on governance proposals in accordance with the Governance Protocol.