

**THE COMPANIES ACT (AS AMENDED)  
THE FOUNDATION COMPANIES ACT, 2017**

AMENDED AND RESTATED

**MEMORANDUM OF ASSOCIATION**

OF

**THE ARBITRUM FOUNDATION**

A FOUNDATION COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

**(ADOPTED BY SPECIAL RESOLUTION DATED 20 JULY 2023)**



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**(ADOPTED BY SPECIAL RESOLUTION DATED 20 JULY 2023)**

1. The name of the foundation company is The Arbitrum Foundation (the "**Foundation Company**").
2. The registered office of the Foundation Company will be situated at the offices of Leeward Management Limited of 3119 9 Forum Lane, Camana Bay, P.O. Box 144, Grand Cayman KY1-9006, Cayman Islands.
3. The Foundation Company's initial secretary shall be Leeward Management Limited of 3119 9 Forum Lane, Camana Bay, P.O. Box 144, Grand Cayman KY1-9006, Cayman Islands or such other qualified person (as defined in the Foundation Companies Act, 2017) as the directors may at any time decide.
4. The Foundation Company is a company within the meaning of the Companies Act (as amended) and a foundation company within the meaning of the Foundation Companies Act, 2017.
5. The objects for which the Foundation Company is established are:
  - (a) to develop and incentivise the growth of the Arbitrum protocol, decentralised networks and ecosystem; and
  - (b) to do all such things as in the opinion of the directors are or may be incidental or conducive to the above objects or any of them.
6. The Foundation Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by section 27(2) of the Companies Act (as amended).
7. The Foundation Company may not carry on a business for which a licence is required under the Acts of the Cayman Islands unless duly licensed.
8. No portion of the income or property of the Foundation Company from whatever place or source shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of distribution of profit to the members, directors or supervisors of the Foundation Company, as such, apart from authorised remuneration for services to the Foundation Company.
9. The liability of the members is limited to the undertaking as set out in clause 11.

10. The Foundation Company may cease to have members.
11. Each person who is a member undertakes to contribute to the assets of the Foundation Company in the event of the Foundation Company being wound-up during the time that the person is a member, or within one year afterwards, for payment of the debts and liabilities of the Foundation Company contracted before the time at which the person ceases to be a member, and the cost, charges and expenses of the winding-up of the Foundation Company, and for the adjustments of the rights of the contributories amongst themselves, such amounts as may be required, not exceeding the sum of one United States dollar (US\$1.00).
12. If on the winding-up or dissolution of the Foundation Company there remain surplus assets after the satisfaction of its debts and liabilities the same shall be applied or distributed under the articles of association of the Foundation Company and, subject thereto, shall be paid or transferred to such charitable objects as shall be decided by the Tokenholders by Tokenholder Vote.
13. This memorandum and the articles of association may be altered by the directors of the Foundation Company by directors' resolution, or by a Special Resolution of the Foundation Company, provided that (a) this memorandum and the articles of association may not be amended to remove or otherwise alter the powers or rights conferred on the Tokenholders unless such amendment or alteration has been approved by Tokenholder Vote; provided that if a Tokenholder Vote is impossible then such amendment may take effect upon the consent of the supervisor, and (b) neither clause 8 nor clause 12 of this memorandum may be altered in any way such that distributions of assets from the Foundation Company are, or will be, made for the benefit of the members or future members of the Foundation Company.

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AMENDED AND RESTATED

**ARTICLES OF ASSOCIATION**

OF

**THE ARBITRUM FOUNDATION**

A FOUNDATION COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

**(ADOPTED BY SPECIAL RESOLUTION DATED 20 JULY 2023)**

**INTERPRETATION**

1. In these Articles, unless the context requires otherwise:

**"Acts"** means the Foundation Companies Act, 2017, the Companies Act (as amended) applicable to foundation companies, and every statutory modification or re-enactment of them.

**"AIP"** means an Arbitrum Improvement Proposal, which is a proposal put forth by a Tokenholder to a vote in accordance to the AIP Process.

**"AIP Process"** means the rules and procedures of submitting and voting on AIPs as described in the ArbitrumDAO Constitution, in particular "Section 2: DAO Proposals and Voting Procedures", as may be amended from time to time pursuant to an AIP.

**"ArbitrumDAO"** means, collectively, the decentralised community of individuals that own, as evidenced by the Ethereum and Arbitrum One blockchains, a Token, otherwise defined below as the Tokenholders.

**"ArbitrumDAO Constitution"** means the Constitution of the ArbitrumDAO available at <https://docs.arbitrum.foundation/dao-constitution> including any amendments thereto.

**"Articles"** means these Articles of Association of the Foundation Company dated the date hereof.

**"Bylaws"** means that certain Bylaws of the Foundation Company dated on or around the date hereof (and as may be amended or revised from time to time).

**"Companies Act"** means the Companies Act (as amended) of the Cayman Islands.

**"Emergency Meeting"** has the meaning given in Section 3(b)(v) of the Bylaws.

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

**"Ordinary Resolution"** means a resolution passed at a general meeting of the Foundation Company by a simple majority of votes cast or by a written resolution in writing under Article 51.

**"Special Resolution"** means a resolution passed at a general meeting of the Foundation Company by not less than a two-thirds majority of votes cast or by a resolution in writing under Article 51.

**"Token"** means the governing token of the ArbitrumDAO, known as \$ARB, represented on the Ethereum and/or the Arbitrum One blockchains.

**"Tokenholders"** means the holders of the Token from time to time, comprising and otherwise referred to as the ArbitrumDAO.

**"Tokenholder Vote"** means a blockchain-based vote of the Tokenholders validly proposed and executed in accordance with the AIP Process and the Bylaws

**"written"** and **"in writing"** include all modes of representing or reproducing words in visible form.

2. Except as provided above, words and expressions defined or used in the Acts have the same meaning in these Articles.

#### **PRELIMINARY**

3. The business of the Foundation Company may be commenced immediately upon registration pursuant to the Acts.
4. The Foundation Company may ratify any contract or other transaction entered into in its name or on its behalf prior to registration.
5. The preliminary expenses of incorporating the Foundation Company shall be paid by the Foundation Company, including any expenses concerning any contract or transaction ratified under Article 4.

#### **MEMBERS**

6. The subscriber to the memorandum of association is the first member of the Foundation Company (the **"Initial Member"**).
7. The Initial Member's membership of the Foundation Company shall terminate when the Initial Member resigns as a member by notice to the Foundation Company. The resignation shall be effective immediately unless the notice states otherwise.
8. It is not a condition of this article that the Foundation Company continues to have one or more members.
9. There shall be no subsequent admission of members.

#### **DIRECTORS**

10. The Foundation Company shall at all times have at least one director.
11. The first director(s) may be appointed by the subscriber to the memorandum.
12. [Reserved].
13. The Tokenholders have the power, exercisable by Tokenholder Vote, to appoint or remove directors in accordance with the AIP Process and the Bylaws.

14. A person ceases to be a director if removed under the foregoing provisions or:
  - (a) if their term ends in accordance with these Articles;
  - (b) if the person dies or becomes bankrupt or, being a corporation, enters into winding-up or is dissolved; or
  - (c) if the person resigns as a director by notice to the Foundation Company. The resignation shall be effective immediately unless the notice states otherwise.
15. Subject to these Articles and the Bylaws (if any), the business and affairs of the Foundation Company shall be managed by or under the control of the directors, who may exercise all the powers of the Foundation Company other than those that are required by these Articles or the Bylaws to be exercised by the Tokenholders by Tokenholder Vote, the supervisor or others.
16. The directors may from time to time and at any time by power of attorney (whether under seal or under hand) or otherwise appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys or authorised signatory (any such person being an "**Attorney**" or "**Authorised Signatory**", respectively) of the Foundation Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such Attorney or Authorised Signatory as the directors may think fit, and may also authorise any such Attorney or Authorised Signatory to delegate all or any of the powers, authorities and discretion vested in them.
17. The directors may from time to time provide for the management of the affairs of the Foundation Company in such manner as they shall think fit and the provisions contained in the three next following articles shall not limit the general powers conferred by this Article 17.
18. The directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Foundation Company and may appoint any person to be a member of any such committees or local boards and may appoint any managers or agents of the Foundation Company and may fix the remuneration of any such person. Any committee so formed shall in the exercise of the powers so delegated pursuant to Article 19 conform to any regulations that may be imposed on it by the directors.
19. The directors from time to time and at any time may delegate to any such committee, local board, manager or agent, any of the powers, authorities and discretions for the time being vested in the directors and may authorise the members for the time being of any such committee, local board, manager or agent to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the directors may think fit and the directors may at any time remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
20. The directors may from time to time appoint any person, whether or not a director to hold such office in the Foundation Company as the directors may think necessary for the administration of the Foundation Company, including but not limited to, the office of

president, one or more vice-presidents, treasurer, assistant treasurer, manager or controller, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the directors may think fit. Any person so appointed by the directors may be removed by the directors. The directors may also appoint one or more of their number to the office of managing director upon like terms, but any such appointment shall ipso facto terminate if any managing director ceases from any cause to be a director, or if the directors resolve that their tenure of office be terminated.

21. Subject to the Bylaws, the directors may hold Emergency Meetings as defined by the Bylaws, for the reasons and in the manner prescribed in section 3(b)(v) of the Bylaws and coordinate emergency operations and Emergency Actions with the Security Council (each as defined by the ArbitrumDAO Constitution).
22. Any such delegates as aforesaid may be authorised by the directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.
23. The directors shall observe these Articles and the Bylaws, and shall at all times act in the interests of the Foundation Company and its objects.
24. The directors shall give to the supervisor (or the persons who have the right to attend the general meeting) such reports, accounts, information and explanations concerning the business and affairs of the Foundation Company, and the discharge of the directors' duties and the exercise of their powers, as may be required by an Ordinary Resolution of the Foundation Company.
25. The duties of the directors are owed to the Foundation Company only.
26. Directors' remuneration shall be at such rates and on such terms as may be agreed by the directors by directors' resolution.
27. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Foundation Company shall declare the nature of his interest at a meeting of the directors. A general notice given to the directors by any director to the effect that he is to be regarded as interested in any contract or other arrangement which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A director may not vote in respect of any contract, arrangement or proposed contract or arrangement that he may be interested in and any such director may not be counted in the quorum at any meeting of the directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration. In the event that a director is regarded as interested in any contract or other arrangement, such director shall be recused from any discussions or deliberations amongst the other non-interested directors on such contract or other arrangement. Additionally, each director shall be required to fill out (and update as needed) a questionnaire or other materials disclosing details necessary for determining whether a conflict exists, including, but not limited to, board positions for other entities and ownership interests.
28. A director may hold any other office or place of profit under the Foundation Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the Foundation Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Foundation Company in which any director is in any way interested, be liable to be avoided, nor shall any director so

contracting or being so interested be liable to account to the Foundation Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established. A director, notwithstanding his interest, may be counted in the quorum present at any meeting of the directors whereat he or any other director is appointed to hold any such office or place of profit under the Foundation Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement.

29. Any director may act by himself or his firm in a professional capacity for the Foundation Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the Foundation Company.

### **SUPERVISORS**

30. The supervisor of the Foundation Company is Leeward Management Limited. Each supervisor shall serve a term of twelve (12) months or such longer term until a successor supervisor is appointed.
31. The directors or, in accordance with the AIP Process and the Bylaws, the Tokenholders have the power, exercisable by Tokenholder Vote, to appoint or remove supervisors to supervise the management of the Foundation Company.
32. The Tokenholder Vote appointing a supervisor may:
- (a) restrict, enlarge or exclude any or all of the voting and other rights or powers of supervisors under these Articles (save in respect of the right to attend and vote at general meetings);
  - (b) impose any supervisory or other duty or disability, grant a related exculpation, and waive conflicting interests or duties;
  - (c) give the supervisor rights to remuneration or indemnity by the Foundation Company; and
  - (d) provide for the termination of the supervisor's appointment at a specified time or in specified circumstances.
33. A person ceases to be a supervisor:
- (a) if the person dies or becomes bankrupt or, being a corporation, enters into winding-up or is dissolved;
  - (b) if the person resigns as a supervisor by notice to the Foundation Company. The resignation shall be effective immediately unless the notice states otherwise;
  - (c) if the person becomes a director or acquires any interest or duty that conflicts with any duty of the person as a supervisor, unless authorised by the directors;
  - (d) as provided in the person's terms of appointment as a supervisor; or
  - (e) if removed in accordance with these Articles.

34. For such time as the Foundation Company has no members, the Foundation Company is required to have at least one supervisor who is able and willing to supervise the management of the Foundation Company. If this requirement is not met, the directors shall appoint one or more supervisors, on such terms as they think fit, to make up the shortfall, failing which the directors shall apply to the Court under section 19(2) of the Foundation Companies Act. In the event there is more than one supervisor appointed, all decisions made by the supervisors must be made by a majority in number, and where there are two supervisors, jointly.
35. A supervisor:
- (a) may require access during normal working hours to the files, books, accounts and records of the Foundation Company;
  - (b) may by notice to the Foundation Company call for such reports, accounts, information and explanations from the directors as to the administration of the Foundation Company as are described in the notice;
  - (c) has the right to receive notice of, and attend and vote at, general meetings; and
  - (d) shall observe these Articles and the Bylaws.
36. The powers granted to a supervisor under these Articles may only be exercised in the interests of the Foundation Company and its objects.
37. Any duties of a supervisor are owed to the Foundation Company only.

#### **BENEFICIARIES**

38. The Foundation Company shall not have any person(s) designated as beneficiaries.

#### **SECRETARY**

39. The first secretary is Leeward Management Limited.
40. The directors have the power, exercisable by directors' resolution, to appoint or remove the secretary or any assistant secretary provided always that there shall at all times be a qualified person as defined under the Foundation Companies Act appointed as the secretary and no secretary shall cease to hold office until a qualified person has been appointed in the secretary's place and the Registrar has been notified.
41. The remuneration of the secretary shall be at such rate and on such terms as agreed in writing by the directors.
42. The secretary shall at all times comply with the requirements of regulatory laws (see article on Preliminary) of the Companies Act and shall be entitled to receive from the Foundation Company and any interested person such information as the secretary may reasonably require for such compliance.
43. Section 16 of the Foundation Companies Act shall be observed.

#### **GENERAL MEETINGS**

44. The Foundation Company shall hold a general meeting when required to do so in accordance with Article 45.

45. The secretary shall convene a general meeting of the Foundation Company when required to do so by written requisition of:
- (a) any person who has the right to attend general meetings; or
  - (b) the directors.
46. The person who has the right to receive notice of, and to attend and have one vote at, general meetings is the supervisor.
47. General meetings shall be convened by not less than 21 days' notice (exclusive of the day notice was served) to everyone entitled to attend, unless all persons entitled to attend agree to short notice (or no notice). The notice shall state the place, day and hour of the meeting and the general nature of the business to be transacted.
48. The accidental omission to give notice of a general meeting to any person so entitled or the non-receipt of a notice of a meeting shall not invalidate the proceedings at that meeting.
49. No business shall be transacted at a general meeting unless a quorum is present in person or by proxy when the meeting proceeds to business. The quorum is a majority of the persons entitled to attend and vote.
50. At any general meeting of the Foundation Company, unless the Foundation Companies Act or these Articles otherwise provide, every motion proposed shall be decided by Ordinary Resolution of those present in person or by proxy and entitled to vote.
51. A resolution in writing signed by all persons for the time being entitled to vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Foundation Company duly convened and held.
52. A general meeting may be held, and any person may participate in a meeting, by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other, and such participation shall be deemed to constitute presence in person at the meeting.

#### **PROXIES**

53. Any person entitled to attend and vote at a general meeting of the Foundation Company may by written instrument under hand, or if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised, appoint a proxy to represent at the general meeting of the Foundation Company.
54. The instrument appointing a proxy may be in any usual or common form or as otherwise acceptable to the chairman of the meeting for which the instrument is first presented.

#### **DIRECTORS MEETINGS**

55. The directors may meet together (either within or outside the Cayman Islands) for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chair shall have a second or casting vote. A

director may, and a Secretary or assistant Secretary on the requisition of a director shall, at any time summon a meeting of the directors.

56. A director may participate in any meeting of the directors, or of any committee appointed by the directors of which such director is a member, by means of telephone or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.
57. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed, if there be two or more directors the quorum shall be two, and if there be one director the quorum shall be one. A director represented by an alternate director at any meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present.
58. A resolution in writing signed by all the directors for the time being shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened. When signed a resolution may consist of several documents each signed by one or more of the directors or their duly appointed alternate.

#### **ACCOUNTS**

59. The directors shall cause proper books of account to be kept for:
  - (a) all funds received, expended or distributed by the Foundation Company and the matters in respect of which the receipt or expenditure takes place; and
  - (b) the assets and liabilities of the Foundation Company,

and proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the Foundation Company's affairs and to explain its transactions. Such books shall be kept at the registered office or such other place as may be determined by the directors of the Foundation Company.

60. The books of account shall be open at any time in ordinary business hours to inspection by a supervisor, and any other person to whom a right of access has been granted pursuant to these Articles.
61. By notice to the Foundation Company a supervisor may call for such reports, accounts, information and explanations from the directors as to the administration of the Foundation Company as are described in the notice.

#### **FINANCIAL YEAR END**

62. The financial year of the Foundation Company shall end on 31 December of each year or such other date as the directors may determine.

#### **AUDITORS**

63. The Foundation Company may by directors' resolution at any time appoint or replace an auditor or auditors of the Foundation Company. The remuneration of an auditor shall be fixed by the directors.

64. Every auditor shall have a right of access at all times in ordinary business hours to the books of account of the Foundation Company and shall be entitled to require from the directors and officers of the Foundation Company such information and explanation, and access to vouchers and other documents, as the auditor considers necessary for the performance of the auditor's duties.

#### **WINDING-UP**

65. The Foundation Company shall be wound-up if the Tokenholders by Tokenholder Vote determine that it is to be wound-up, or if the directors pass a resolution declaring that it is to be wound-up. The person designated as a liquidator by Tokenholder Vote or directors' resolution (as applicable) shall be the liquidator of the Foundation Company, or if no liquidator is so appointed, then the directors or such person as they shall appoint shall be the liquidator of the Foundation Company. Following the execution of such Tokenholder Vote or directors' resolution (as applicable), the Foundation Company shall be wound-up in accordance with the provisions of the Companies Act.
66. Surplus assets shall be distributed in accordance with clause 12 of the memorandum of association. In no event may any surplus assets of the Foundation Company be distributed to any of the members, supervisors, Tokenholders or directors.
67. Members and supervisors as such have no power or authority to wind-up the Foundation Company or petition the Court to wind-up the Foundation Company, except:
- (a) in the case of insolvency; or
  - (b) for the purposes of a *bona fide* reorganisation intended to enable the Foundation Company to carry out its objects more efficiently.

#### **INDEMNITY**

68. To the fullest extent permitted by law, the directors, supervisors, secretary and other officers of the Foundation Company shall not be liable for and shall be indemnified out of the assets of the Foundation Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them would otherwise be liable for or shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duties in their respective offices, except such as they shall incur or sustain by or through their dishonesty, wilful default or fraud.

#### **BYLAWS**

69. The directors by directors' resolution, or the Foundation Company by Special Resolution may adopt Bylaws that are not inconsistent with the Acts or the memorandum and articles of association.
70. Bylaws may relate to any aspect of the business or affairs of the Foundation Company, or any of the duties or powers of the directors or their delegates, or others who have duties or powers under these Articles including the manner of achieving the Foundation Company's objects, the investment, management and protection of the Foundation Company's assets, the remuneration of directors and their delegates, the delegation of the directors' duties and powers, the supervision of the management of the Foundation Company, and the appointment of advisers and other service-providers.

71. The Bylaws may be varied or revoked by the directors by directors' resolution provided that the Bylaws shall not be amended so as to amend or remove the rights of the Tokenholders under the Bylaws, unless such amendment has been approved by the Tokenholders in accordance with the AIP Process.
72. The adoption or variation of Bylaws shall not render any director or other person liable for prior conduct.
73. No third party dealing in good faith with the Foundation Company need be concerned with the Bylaws or their observance.

#### **ALTERATION OF ARTICLES**

74. Subject to provisions of the memorandum and articles of association restricting alterations, these Articles may be altered by the directors of the Foundation Company by directors' resolution, or by a Special Resolution of the Foundation Company.
75. The memorandum of association and/or the articles of association shall not be amended so as to modify the rights, powers or duties of the supervisor without the prior written consent of the supervisor, nor shall either be amended to remove or otherwise alter the rights or powers conferred on Tokenholders unless such amendment has been approved by Tokenholder Vote, provided that if a Tokenholder Vote is impossible then such amendment may take effect upon the consent of the supervisor.