

ASSOCIATION AGREEMENT OF DUNI

This Agreement is entered into for the purpose of forming a Wyoming Decentralized Unincorporated Nonprofit Association (“DUNA”) under Wyo. Stat. Title 17, Ch. 32.

“DUNI” will remain a DUNA in perpetuity absent conversion to another entity form, merger, or dissolution, in accordance with Article 8 of this Association Agreement.

Article I. Name

Section I.01 The name of the Association is: “DUNI” (referred to below as the “**Association**”).

Article II. Purpose

Section II.01 The Association is established with the objective and purpose to serve as an organizational framework for community engagement and collective decision-making to pursue any common nonprofit purpose supporting the development and acceleration of decentralized financial systems.

Section II.02 The Association has the power to do all things necessary or convenient to carry on its activities or affairs under the laws of Wyoming in furtherance of its purposes as set forth in Section II.01 of this Article and as otherwise permitted by the Governing Principles.

Article III. Membership

Section III.01 A Person shall become a Member of the Association by (a) being a direct owner of UNI Tokens, and (b) “engagement” in the Uniswap Governance Protocol. “Engagement” shall include but shall not necessarily be limited to taking any of the following actions: delegating the voting power of their UNI Tokens to an active Delegate, voting in any governance proposals, making any governance proposals, each as further detailed in Article 5, or affirmative assent to be a Member of the Association. For the avoidance of doubt, neither (x) ownership of UNI Tokens without any engagement in the Uniswap Governance Protocol, nor (y) engaging in governance (including exercising delegated voting power) without owning UNI Tokens, shall constitute membership in the Association.

Section III.02 Members agree to abide by the established Governing Principles of the Association.

Section III.03 A Member shall be deemed to have resigned and cease to be a Member of the Association on the date they cease to be direct owners of their UNI Tokens.

Section III.04 The withdrawal or resignation of any Member(s) shall not dissolve the Association, and the Association shall continue to exist until it is

dissolved pursuant to Article 8.

Section III.05 UNI Tokens shall be freely transferable to another person (a “**Transferee**”), provided that the Transferee shall not become a Member unless they also meet the Member requirements set forth in Section III.01 above.

Article IV. Rights and Duties of Members

Section IV.01 Members have no ownership interest in the Association itself or in the property of the Association. While Membership Interests convey voting rights, they do not reflect ownership in the Association or an economic claim on the Association’s assets or profits. Pro rata distributions of the Association’s assets or profits to Members are expressly prohibited in accordance with Wyo. Stat. Title 17, Ch. 32, Sec. 104, other than in connection with a windup and dissolution in accordance with Article VII(02) and Article VIII II of this Agreement and Wyo. Stat. Title 17, Ch. 32, Sec. 126.

Section IV.02 A Member of the Association is not an agent or representative of the Association solely by virtue of their status as a Member. A Member of the Association has no authority to bind the Association to a contract, sign documents, or act in any representative capacity on behalf of the Association, absent specific authorization from a validly executed Governance Proposal as set forth in this Agreement.

Section IV.03 A Member of the Association has no fiduciary duties to the Association or to any other Member of the Association by virtue of their status as a Member.

Section IV.04 A Member of the Association is subject to the implied contractual covenant of good faith and fair dealing as applicable under Wyoming law.

Section IV.05 To the extent permitted by applicable law, any debts, obligation and liabilities arising from the Association’s operations, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Association and no Member(s) shall be obligated personally for any such debt, obligation or liability solely by reason of being a Member of the Association or participating in the governance of the Association.

Section IV.06 The rights and obligations of Delegates in relation to Members shall be defined and governed by written agreements duly executed between the respective Delegates and Members, if any. Delegates do not have any rights or obligations with respect to any Member or the Association pursuant to this Agreement.

Article V. Voting; Governing Principles

Section V.01 The Association’s Governing Principles consist of this

Agreement, the Uniswap Governance Protocol, and the Governance Norms, each of which may be superseded or amended by a validly executed Governance Proposal.

Section V.02 As part of its Governing Principles, the Association will rely on the Uniswap Governance Protocol for the conduct of certain of the Association's operations and governance.

Section V.03 Any Member(s) may submit Governance Proposals to be voted on by the Association's Members using the Uniswap Governance Protocol that provide for the following:

- (a) enact changes in the parameters of certain software systems, including smart contracts;
- (b) appoint and empower Administrators to perform designated functions on behalf of the Association;
- (c) change to the Association's Governing Principles;
- (d) authorize the disposition of the Association's assets to facilitate transactions that further the Association's common nonprofit purpose; and
- (e) any other matters of governance or activities within the purpose of the Association.

Article VI. Administrators; Agents

Section VI.01 The Association may authorize one or more Administrators or agents to carry out specific tasks through validly executed Governance Proposals and contracts between the Association and such Administrators or agents.

Section VI.02 An Administrator or agent has no authority to act on behalf of the Association beyond the specific authorization granted through a validly executed Governance Proposal, or otherwise in accordance with the Governing Principles.

Section VI.03 Any Member becomes an Administrator by assenting in writing to the explicit designation for that person to perform the obligations established within a validly executed Governance Proposal. Any person becomes an agent by assenting in writing to the explicit designation for that person to perform the obligations established within a validly executed Governance Proposal.

Section VI.04 Depending on the duties and obligations contained within the grant of authority empowering Administrators or agents, including in cases involving compensation or the handling of assets of the Association, an Administrator or agent may have fiduciary duties to the Association or its Members, which shall be explicitly set forth in the grant of authority.

Section VI.05 Absent specific limitations set forth in the validly executed

Governance Proposal or set forth in any agreement, an Administrator or agent can resign immediately by presenting valid notice to the Association Members as set forth in Section XIII.03.

Section VI.06 Upon resignation or the completion of their period of authority, an Administrator is not required to dispose of any Membership Interests in the Association and can continue as a Member.

Article VII. Distribution prohibited; Compensation

Section VII.01 In accordance with the laws of the state of Wyoming, the Association may engage in profit-making activities, provided that any profits from such activities are used exclusively in furtherance of, or set aside for, the Association's nonprofit purpose as set forth in Article II.

Section VII.02 Except as provided in Section VII.03 of this Article and Section VII.02(b), the Association may not pay dividends or make distributions to any Member or Administrator. However:

(a) While the Association may not repurchase Membership Interests directly from Members, it may purchase UNI Tokens on secondary markets, including the Uniswap Protocol; and

(b) In the event the Association has resolved all outstanding debts, obligations, and liabilities resulting from a dissolution and windup effectuated in accordance with Article VIII, any remaining assets may be distributed to Members pursuant to a validly executed Governance Proposal to the extent permitted by Wyo. Stat. Title 17, Ch. 32, Sec. 126.

Section VII.03 In accordance with the laws of the state of Wyoming, the Association may, pursuant to a validly adopted Governance Proposal:

(a) Pay reasonable compensation to its Members, Administrators, agents and persons outside the Association for services rendered;

(b) Reimburse any Member, agent, or Administrator for authorized expenses reasonably incurred on behalf of the Association;

(c) Authorize the allocation and disbursement of funds to the Administrators, and/or agents for specific and enumerated purposes; and

(d) Confer benefits on its Members and Administrators in conformity with its nonprofit purpose as set forth in Article 1.

Section VII.04 Any dispositions of UNI Tokens from the treasury do not automatically convey Membership Interests absent meeting the Member requirements set forth in Article 3. As such, disposition from the treasury is merely a disposition of property at the time of conveyance.

Article VIII. Dissolution; Wind-up

Section VIII.01 The Association shall have perpetual duration and may be dissolved only (a) pursuant to a validly executed Governance Proposal, or

(b) by court order.

Section VIII.02 After dissolution, the Association continues in existence until its activities have been wound up and it is terminated pursuant to Sections 3 and 4 of this Article.

Section VIII.03 The Association continues to exist beyond dissolution only for the purpose of winding up.

Section VIII.04 In winding up the Association, the Members:

(a) shall discharge the Association's debts, obligations and other liabilities, settle and close the Association's business, and marshal and distribute any remaining property in accordance with Wyo. Stat. Title 17, Ch. 32, Sec. 126 and this Association Agreement;

(b) may, as a result of a validly executed Governance Proposal, appoint an Administrator or Administrators to wind up the Association and:

(i) preserve the Association's operations and property as a going concern for a reasonable time;

(ii) prosecute and defend actions and proceedings, whether civil, criminal, or administrative;

(iii) transfer the Association's property;

(iv) settle disputes by mediation or arbitration;

(v) receive reasonable compensation for services rendered in winding up the Association; and

(vi) perform other acts necessary or appropriate in winding up any remaining operations.

Section VIII.05 In the event that the Association fails to meet the requirements of a Wyoming DUNA under Wyo. Stat. Title 17 for any reason, but would meet the requirement of a Wyoming Unincorporated Nonprofit Association ("UNA") under Wyo. Stat. Title 17, Ch. 22, the Association elects to automatically convert to a Wyoming UNA. The classification of the Association as either a Wyoming DUNA or Wyoming UNA shall not affect the terms of this Agreement or the Governing Principles of the Association, which shall remain in effect regardless of such classification.

Article IX. Rights of Members and Administrators to Records

Section IX.01 The Association shall not be obligated to provide Records requested by a Member or Administrator if access to such Records is already available through a public website, a private website to which the Member or Administrator has access, or via distributed ledger technology.

Section IX.02 The Association may impose reasonable restrictions on access to, and use of, information that may be provided under Wyo. Stat. Title 17, Ch. 32, Sec. 124, including the designation of the information as confidential and imposing nondisclosure or other safeguarding obligations on the recipient of the

information.

Article X. Service of Process

Section X.01 The Association may file in the Wyoming office of the Secretary of State a statement to appoint an Administrator or agent authorized to receive service of process.

Section X.02 In the event a statement to appoint an Administrator or agent authorized to receive service of process is executed, it must be re-authorized yearly pursuant to a valid Governance Proposal or in accordance with the Governing Principles.

Article XI. Governing Law and Dispute Resolution; Class Action Waiver

Section XI.01 This Agreement shall be governed by, and construed in accordance with, the laws of the State of Wyoming, (without regard to its conflict of laws principles), all rights and remedies being governed by said law.

Section XI.02 Any dispute, controversy, claim, or proceeding arising out of or relating to this Agreement, Governing Principles, Governance Proposals, the rights or obligations of the Members, agents and/or Administrators, or the operation of the Association (a “**Dispute**”) shall be submitted exclusively to the Wyoming Chancery Court, pursuant to Wyo. Stat. Title 5, Ch. 13, Sec. 115, provided the subject matter of the Dispute falls within the jurisdiction of that Court.

Section XI.03 For Disputes involving claims under \$50,000, the Members hereby consent to the jurisdiction of the Wyoming Chancery Court and jointly request that the Court exercise its discretion to hear such matters, recognizing the Court’s ability to accept lower-value cases at its option when they concern equitable relief, corporate governance, or fiduciary duties.

Section XI.04 If the Chancery Court declines jurisdiction over any such Dispute, the parties agree to resolve the matter exclusively in the District Court of Laramie County, Wyoming, or in the United States District Court for the District of Wyoming, as appropriate.

Section XI.05 Class Action Waiver: Each Member agrees that any dispute, claim, or proceeding arising out of or relating to this Agreement, or any Member’s involvement in the business of the Association, shall be resolved solely on an individual basis, and not as a plaintiff or class member in any purported class, collective, consolidated, or representative action, whether in arbitration or in court. Each Member expressly waives any right to participate in a class action, collective action, or class arbitration involving the Association. No tribunal may consolidate more than one Member’s claims or otherwise preside over any form of a representative or class proceeding. Nothing in this paragraph shall be construed to prohibit settlements on a class-wide or representative basis.

Section XI.06 This Article XI shall apply to any Dispute involving any other party named or added as a defendant that is not a Member, Administrator, agent (including the Ministerial Agent) or the Association. Any such co-defendant or defendant is an express third-party beneficiary entitled to enforce this Article XI.

Article XII. Appointment of Ministerial Agent

Section XII.01 The Association hereby designates and appoints the Uniswap Foundation, a Delaware nonprofit nonstock corporation, as the authorized agent of the Association (the “**Ministerial Agent**”). The Ministerial Agent shall act in such capacity solely to perform ministerial and administrative functions on behalf of the Association in furtherance of its purposes and subject to the limitations set forth herein and in the Governing Principles.

Section XII.02 The Ministerial Agent’s authority shall be limited to non-discretionary and administrative acts, including, but not limited to:

- (a) appointing legal counsel to represent or defend the Association in any legal, regulatory, or administrative matter;
- (b) approving and disbursing funds for legal, administrative, and operational expenses incurred by or on behalf of the Association pursuant to the Governing Principles and/or a Governance Proposal;
- (c) maintaining records of financial and governance matters;
- (d) preparing and filing, or directing the Administrator to file, reports or communications required by law; and
- (e) facilitating other clerical or operational tasks as reasonably necessary to implement decisions duly made through the governance processes established in the Governing Principles.

Section XII.03 The Ministerial Agent shall not have discretion to make or implement policy decisions, modify the Governing Principles, or take any action on behalf of the Association that is not expressly authorized in accordance with the Governing Principles.

Section XII.04 The Ministerial Agent shall act in good faith and in accordance with the Governing Principles in performing its ministerial functions. The Ministerial Agent shall keep reasonably accurate and timely records of all actions taken and shall make such records available to the Members of the Association upon reasonable request.

Section XII.05 The authority granted to the Ministerial Agent herein may be modified, expanded, or revoked by the Association upon the affirmative vote or decision of the Members, in accordance with the procedures set forth in the Governing Principles.

Section XII.06 The Association shall indemnify and hold harmless

the Uniswap Foundation, a Delaware nonprofit nonstock corporation, in its capacity as Ministerial Agent, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, judgments, fines, penalties, settlements, costs, and expenses (including reasonable attorneys' fees and disbursements) incurred by the Ministerial Agent in connection with any threatened, pending, or completed action, suit, proceeding, or investigation, whether civil, criminal, administrative, or otherwise, arising out of or relating to any act or omission performed or omitted by the Ministerial Agent in good faith within the scope of its ministerial and administrative functions on behalf of the Association and in furtherance of the Association's purposes, as set forth in this Agreement and the Governing Principles.

(a) **Limitations and Conditions.** The indemnification provided under this Article shall not apply to any claim or liability arising out of (i) the Ministerial Agent's gross negligence, willful misconduct, or knowing violation of law, (ii) acts or omissions outside the express scope of authority granted to the Ministerial Agent under this Agreement or the Governing Principles, or (iii) any transaction from which the Ministerial Agent derived an improper personal benefit.

(b) The Ministerial Agent shall promptly notify the Association in writing of any claim or proceeding for which indemnification may be sought, and the failure to provide such notice shall not relieve the Association of its indemnification obligations except to the extent the Association is materially prejudiced thereby.

(c) The Association shall have the right, but not the obligation, to assume the defense of any such claim, action, or proceeding with counsel reasonably satisfactory to the Ministerial Agent. The Ministerial Agent shall have the right to participate in such defense at its own expense.

(d) The indemnification provided herein shall be in addition to, and not exclusive of, any other rights to which the Ministerial Agent may be entitled under any agreement, vote of the Members, or otherwise.

Article XIII. Miscellaneous

Section XIII.01 Separability of Provisions. Each provision of this Agreement shall be considered separable and, if for any reason, any provision or provisions herein are determined to be invalid, unenforceable, or illegal under any existing or future law, such invalidity, unenforceability, or illegality shall not impair the operation of, or affect those portions of, this Agreement which are valid, enforceable and legal.

Section XIII.02 Amendment. This Agreement may not be modified, altered, supplemented, or amended except by a validly executed Governance Proposal. Notwithstanding the foregoing, the Ministerial Agent may amend this Agreement without the need for a validly executed Governance Proposal solely to correct typographical errors, clerical mistakes, or other non-substantive administrative changes that do not alter the rights or obligations of any parties in any material respect.

Section XIII.03 Notices

(a) Methods of Notice. Unless otherwise expressly provided herein, any notice required or permitted to be given under this Agreement (a “**Notice**”) shall be in writing and may be delivered by any of the following methods:

(i) by onchain message transmitted to the blockchain address holding the UNI Tokens;

(ii) by posting the Notice on the Uniswap governance forum in a manner reasonably calculated to provide actual notice to the intended recipients;

(iii) by any other form of electronic communication, including but not limited to secure messaging platforms, electronic document delivery services, or other digital means, provided that such method is reasonably calculated to provide actual notice to the intended recipient;

(iv) by any other method expressly authorized by applicable law or by a duly adopted Governance Proposal.

(b) Effectiveness of Notice.

(i) Notice delivered by electronic communication shall be deemed effective upon transmission, provided that the sender does not receive an error or other notification indicating that the communication was not successfully delivered.

(ii) Notice delivered by onchain message shall be deemed effective upon successful inclusion of the message in a block on the relevant blockchain network.

(iii) Notice delivered by posting on the Uniswap governance forum shall be deemed effective upon the date and time the Notice is publicly posted in the designated section of the forum established for official governance communications.

Section XIII.04 A claim for relief against the Association does not abate merely because of a change in its Members or Administrators.

Section XIII.05 Notwithstanding any other provision of this Agreement, to the extent that, at law or in equity, the Administrators, Ministerial Agent, Members or any other persons having duties (including fiduciary duties) to the Association or to any Member, all such duties (including fiduciary duties) are hereby eliminated to the fullest extent permitted by the law and replaced with the duties expressly set forth herein, any agreement in place between an Administrator and the Association, or as expressly established by a validly executed Governance Proposal.

Appendix A

Definitions

1. “**Administrator**” means a Member or other person that is authorized pursuant to a validly adopted Governance Proposal to fulfill specified administrative or operational tasks. An Administrator is distinguished from a manager filling a traditional management function because Administrators only possess the power to administer those affairs specifically authorized through a vote of the membership per its Governing Principles. Absent specific authorization from a validly executed Governance Proposal, an Administrator has no authority to bind the Association to legal agreements or to act on its behalf.
2. “**Decentralized Unincorporated Nonprofit Association**” or “**DUNA**” means an Unincorporated Nonprofit Association (“**UNA**”) that meets the following requirements: consists of at least one hundred (100) members joined by mutual consent under an agreement that may be in writing or inferred from conduct, for a common nonprofit purpose has elected to be formed under Wyo. Stat. Title 17, Ch. 32; and is not formed under any other law governing the nonprofit association’s organization or operation.
3. “**Delegate**” shall mean any natural person or legal entity who has been duly authorized by a Member, through a valid and effective delegation process, to exercise the voting rights associated with such Member’s UNI Tokens in connection with governance proposals or other matters requiring a vote under this Agreement.
4. “**Distributed Ledger Technology**” means a distributed ledger protocol and supporting infrastructure, including blockchain, that uses a distributed, shared and replicated ledger, whether it be public or private, permissioned or permissionless, and that may include the use of digital assets as a medium of electronic exchange.
5. “**Governance Norms**” means: (i) the Governance Proposal adopted in October 2021 and available here:
<https://gov.uniswap.org/t/governance-proposal-8-upgrade-governance-contract-to-compounds-governor-bravo/13835> and (ii) the Governance Proposal adopted in December 2023 and available here: [Lower Onchain Proposal Threshold](#), in each case subject to any revisions adopted in conformity with the then-existing Governance Principles.
6. “**Governance Proposal**” is a proposal submitted to a vote by a Member in accordance with the Governing Principles.
7. “**Governing Principles**” means this Association Agreement, the Uniswap Governance Protocol, and the Governance Norms, in each case subject to any revisions adopted in conformity with the then-existing Governance Principles.
8. “**Member**” means any person who meets the requirements set forth in Article 3 and who may participate in the Governing Principles of the Association.
9. “**Membership Interest**” means a right of a Person to participate as a Member of the Association, make Governance Proposals and vote in the affairs and policies of the Association. Ownership of UNI Tokens alone, without an accompanying activity and engagement in Uniswap Governance Protocol, shall not constitute a Membership Interest.
10. “**Person**” means an individual, corporation, business trust, estate, trust, partnership, association, agency, joint venture, governmental subdivision or instrumentality, or any other legal or commercial entity.
11. “**Record**” means information that is inscribed on a tangible medium or that is stored in an

electronic or other medium and is retrievable in a perceivable form, including information inscribed on Distributed Ledger Technology.

12. **“Smart Contract”** means an event-driven computer program using Distributed Ledger Technology that is used to automate transactions, including, but not limited to, transactions that: take custody over and instruct transfer of assets on that ledger; create and transmit digital assets; synchronize information; or authenticate user rights and convey access to software applications.
13. **“Treasury Smart Contract”** means the Smart Contract that holds the DUNI’s onchain assets, particularly the undistributed UNI under the control of the Uniswap Governance Protocol. The Treasury Smart Contract is deployed on Ethereum Mainnet at the following address: 0x1a9C8182C09F50C8318d769245beA52c32BE35BC.
14. **“UNI Token”** means that certain ERC 20 standard token deployed on Ethereum Mainnet at the UNI Token Contract address.
15. **“Unincorporated Nonprofit Association”** as defined by Wyo. Stat. Title 17, Ch.22, Sec. 102(ii) means an unincorporated organization consisting of two (2) or more members joined by mutual consent for a common, nonprofit purpose. However, a joint tenancy, tenancy in common, or tenancy by the entireties does not, by itself, establish a nonprofit association, even if the co-owners share the use of the property for a nonprofit purpose.
16. **“Uniswap Governance Protocol”** is the collection of Smart Contracts through which Members of the Association are able to vote on active Governance Proposals, control the assets held in the Treasury Smart Contract and govern the DUNI. Specifically, the Uniswap Governance Protocol is composed of the UNI Token contract, the Timelock Contract (alternatively referred to as the Treasury Smart Contract), and Governor Bravo Contract. Those Smart Contracts are deployed on Ethereum Mainnet at the following addresses:
 - a. UNI Token Contract: 0x1f9840a85d5aF5bf1D1762F925BDADdC4201F984,
 - b. Timelock Contract: 0x1a9C8182C09F50C8318d769245beA52c32BE35BC,
 - c. Governor Bravo Contract: 0x408ED6354d4973f66138C91495F2f2FCbd8724C3.