

ARBITRUM OPCO FOUNDATION

BYLAWS

As adopted by the Foundation by directors resolution on 14 August 2025

1. **Mission.** The mission of the Foundation is to support, facilitate and provide operational and oversight support for strategies that have the potential to benefit the ArbitrumDAO in accordance with the terms of the proposals located at <https://www.tally.xyz/gov/arbitrum/proposal/41351298371775353090222506531903916823291804644712693824312064183457809617851?govId=eip155:42161:0x789fC99093B09aD01C34DC7251D0C89ce743e5a4> and <https://snapshot.box/#/s:arbitrumfoundation.eth/proposal/0x65b2b835f03bc18aa401b88702145e6b7686e8d7dddf956837251f8a7a7da1> (collectively, the “OpCo Proposal” and the program as discussed in the OpCo Proposal, the “OpCo Program”).

2. Defined Terms

- (a) “**AAE**” means an Arbitrum Aligned Entity, as defined at <https://forum.arbitrum.foundation/t/a-vision-for-the-future-of-arbitrum/28962>.
- (b) “**AIP**” means an Arbitrum Improvement Proposal, which is a proposal put forth by a Tokenholder to a vote in accordance with the AIP Process.
- (c) “**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.
- (d) “**ArbitrumDAO**” means, collectively, the decentralised community of individuals that own a Token, as evidenced by the Ethereum blockchain and/or Arbitrum One chain.
- (e) “**ArbitrumDAO Constitution**” means the Constitution of the ArbitrumDAO as available at <https://docs.arbitrum.foundation/dao-constitution>, including any amendments thereto.
- (f) “**Bylaws**” means these governing bylaws of the Foundation as may be amended from time to time.
- (g) “**Cayman Islands Law**” means the rules, regulations and laws of the Cayman Islands from time to time.
- (h) “**DAO**” means “decentralised autonomous organisation”.
- (i) “**Foundation**” means the Arbitrum OpCo Foundation, a Cayman Islands foundation company.
- (j) “**Foundation Articles**” means the Memorandum and Articles of Association (as may be amended from time to time).

(k) **"Foundation Director(s)"** means the director(s) of the Foundation, which have certain powers and duties pursuant to Cayman Islands Law and as further described in the Foundation Articles.

(l) **"Foundation Supervisor"** means the supervisor of the Foundation, which has certain powers and duties pursuant to Cayman Islands Law and as further described in the Foundation Articles.

(m) **"Foundation Treasury"** means the account that contains Foundation assets, which will be utilized by the Foundation for purposes of achieving the objectives of the OpCo Program.

(n) **"OAT"** has the meaning given to that term in Section 4(a) of these Bylaws.

(o) **"OAT Members"** means the parties appointed to the OAT in accordance with these Bylaws and the Foundation Articles, from time to time.

(p) **"OpCo Team"** means individuals that are (i) a direct employee or service provider of the Foundation or its subsidiaries (excluding OAT Members and other relevant service providers); and (ii) any person engaged by an employer of record service provider to provide services to the Foundation or its subsidiaries.

(q) **"Temperature Check"** means the Phase 1 voting procedure of the ArbitrumDAO as described in Section 2 of the ArbitrumDAO Constitution.

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

(s) **"Tokenholder"** means any holder of the Token.

3. **Tokenholder Voting Matters.**

(a) Pursuant to these Bylaws, the Tokenholders have authority to vote via Temperature Check, provided such vote is in accordance with the quorum and voting threshold requirements of a Temperature Check (as set out in the ArbitrumDAO Constitution) in order to:

(i) appoint three (3) OAT Members on an annual basis (provided that, Tokenholders may, at any time, call a Temperature Check vote to remove or replace any OAT Member);

(ii) pursuant to the Foundation Articles, instruct the Foundation Director(s), by notice to the Foundation, to remove or appoint individuals or organisations from the role of director and/or supervisor of the Foundation (provided that the Foundation may not, at any time, be left with no directors and/or no supervisor);

(iii) approve any monthly draw-downs from the funds allocated by the OpCo Proposal as requested by the OpCo Team in excess of US\$1,500,000;

- (iv) provide consent to any proposed changes to these Bylaws which amend or remove the rights of the Tokenholders under these Bylaws;
- (v) provide consent to any proposed changes to the Foundation Articles which amend or remove the rights of the Tokenholders under the Foundation Articles;
- (vi) instruct the Foundation Director(s) to wind up and/or dissolve the Foundation in accordance with the Foundation Articles and a Temperature Check with the same thresholds as a Non-Constitutional AIP (as defined in the ArbitrumDAO Constitution); and
- (vii) approve any other action in accordance with the Foundation Articles, OpCo Proposal, and these Bylaws.

(b) The Foundation Director(s) may engage in any activity which, in their reasonable discretion, does not contradict the terms set forth in the ArbitrumDAO Constitution, these Bylaws, the OpCo Program or the Foundation Articles, including but not limited to the following actions:

- (i) approve and/or veto any transactions out of the Foundation Treasury;
- (ii) remove any member of the OpCo Team and/or any OAT Member (provided that, in the event that the Foundation Director(s) remove an OAT Member, an election or new appointment to replace such OAT Member shall be triggered, as applicable in accordance with Section 4(f)(ii) below);
- (iii) supervise the operations of the OpCo Team and OAT, including by having the right to request and access all information regarding the same;
- (iv) provide ultimate approval or rejection of any contract or transaction brought forth by the OAT or any other transaction involving the Foundation; and
- (v) make changes to these Bylaws if the Foundation Director(s) believe such changes would improve the Foundation Director(s)' ability to fulfill their obligations or as otherwise directed by the Tokenholders.

4. **OAT**

(a) The Oversight and Transparency Committee is a 5-member committee of the Foundation that was established by the Foundation Director(s) pursuant to written directors' resolutions dated 14 August 2025 (the "**OAT**"). The OAT has certain powers under these Bylaws, including those described in Section 4(b) below, to allow the Foundation to supervise and hold accountable the OpCo Team and its operations, and is otherwise tasked with ensuring that the OpCo's operations are in compliance with the ArbitrumDAO Constitution, the OpCo Proposal, the Foundation Articles, these Bylaws and any Foundation policies formally adopted by the Foundation Director(s).

(b) Pursuant to the OpCo Proposal and these Bylaws, the OAT has the authority, in its discretion, to take the following actions:

- (i) Accountability:
 - (A) ensure that the Foundation is not overstepping its Mission;
 - (B) hold the OpCo Team accountable;
 - (C) collaborate with the OpCo Team and assist in producing and approving bi-annual oversight and financial reports;
 - (D) create KPIs for the Foundation and OpCo Program;
 - (E) provide quarterly updates to the ArbitrumDAO;
 - (F) monitor funds held in the Foundation Treasury;
 - (G) ratify a detailed budget for the Foundation and OpCo Program as produced by the OpCo Team;
 - (H) approve any monthly draw-downs from the funds allocated pursuant to the OpCo Proposal exceeding US\$500,000 but below US\$1,500,000 as requested by the OpCo Team; and
 - (I) take any other action necessary or appropriate to implement, oversee, or enforce the provisions of the Foundation Articles, the OpCo Proposal and these Bylaws.
- (ii) Operational Support:
 - (A) provide guidance on the Foundation's operational development;
 - (B) assist the OpCo Team in producing an AIP for continued funding for the Foundation and OpCo Program; and
 - (C) guide contributors to the OpCo Program to align with the ArbitrumDAO's will.
- (iii) Hiring, Termination and Authorization:
 - (A) in collaboration with The Arbitrum Foundation, hire the initial OpCo Team;
 - (B) assist in onboarding the OpCo Team and creating a standardized onboarding process for future OpCo Team members;
 - (C) approve entry into contracts with service providers or individual contributors, approve compensation for OpCo Team members and material transactions, in line with internal policies, as approved by the OAT;

(D) terminate contracts with service providers and contributors to the OpCo Program and terminate OpCo Team members, in line with internal policies, each as approved or delegated by the OAT; and

(E) pursuant to the Foundation Articles, instruct the Foundation Director(s), by notice to the Foundation, to remove and/or appoint individuals or organisations from the role of director and/or supervisor of the Foundation (provided that the Foundation may not, at any time, be left with no directors and/or no supervisor).

(iv) Coordination:

(A) engage with AAEs to align on OpCo goals and deliverables and serve as the liaison between ArbitrumDAO delegates, other key Arbitrum stakeholders, the ArbitrumDAO and other oversight committees within the Arbitrum ecosystem (provided that the OAT may delegate the foregoing authority);

(B) coordinate with AAEs to (a) recommend that any particular proposal to the ArbitrumDAO should continue to progress, (b) decide on operational and execution details of a proposal, (c) require regular updates from AAEs on whether a particular proposal is progressing as anticipated, (d) authorise pivots on proposals so long as such pivots retain the spirit and objectives of what the ArbitrumDAO had approved and (e) terminate an ArbitrumDAO initiative that is not otherwise making satisfactory progress; and

(C) hold monthly oversight calls for ArbitrumDAO members to receive updates on the most recent developments and make inquiries.

(v) Appoint two OAT Members in accordance with the “OAT Election Process” of the OpCo Proposal.

(c) OAT Requirements and Restrictions:

(i) OAT Members must be individuals but may serve on behalf of an entity or organization; provided that, membership on the OAT is tied to such individuals and cannot otherwise be assigned to another party; provided further that, a particular entity or organization may not have more than one (1) individual representative serving as an OAT Member;

(ii) OAT Members may not represent network competitors to Arbitrum or have significant conflicts of interest due to investments, advisory relationships or other relationships with competitors;

(iii) OAT Members must disclose any conflicts of interest to the Foundation Director(s) and other OAT members, and must accordingly recuse themselves from any voting on such matters;

(iv) OAT Members must consent to and align with the values of the ArbitrumDAO Constitution;

(v) OAT Members must perform their duties as laid out in the OpCo Proposal and these Bylaws, including, but not limited to, attending regular OAT meetings, reviewing OpCo Program activities, and any other activities as detailed in the OpCo Proposal;

(vi) the OAT may continue operating while any replacements are undergoing elections or confirmations; and

(vii) the OAT shall be responsible for enforcing the requirements and restrictions hereunder.

(d) OAT Voting Procedures and Protocols:

(i) Quorum: At least 60% of the OAT Members must be present for a vote of the OAT to be valid and binding.

(ii) Standard Voting: Most OAT Member decisions will be made via a simple majority vote. Each member will have one vote.

(A) Voting is intended to be optimistic:

(1) OAT Members will have 2 weeks to review proposed decisions including funding, hiring, budgeting and other decisions, with the ability to veto as a majority vote. No vote during this time period means the proposed decision of the OpCo Team shall pass OAT review (subject to the final approval of the Foundation Director(s)).

(2) For the avoidance of doubt, should the OAT not veto a particular decision or proposed action by the OpCo Team within 2 weeks, such particular decision or proposed action shall be deemed to be approved by the OAT (provided that, the Foundation Director(s) must affirmatively approve such particular decision or proposed action).

(B) In the event of a tie, the Foundation Director(s) will serve as a tie-breaking vote after a meeting amongst the Foundation Director(s) and the OAT to review the particular decision or proposed action has been held.

(C) The OAT must maintain meeting minutes documenting each of the particular decisions or proposed actions and how each member voted.

(iii) Meetings:

- (A) Meetings of the OAT may be called by an OAT Member via a written communication (including, but not limited to, e-mail). Meetings must be conducted via video conferences.
- (B) Meetings of the OAT must include The Arbitrum Foundation as an OAT observer, as well as the Foundation Director(s), when deemed necessary in their discretion.
- (C) Minutes of OAT meetings must be kept and documented by individuals (such as counsel) as designated by the Foundation Director(s).
- (D) The Foundation Director(s) and the OAT Members have the sole authority to allow third-parties (such as counsel) to attend OAT meetings.
- (E) During OAT meetings, any votes by OAT Members on any particular decision or proposed action (including those which have been proposed by the OpCo Team) will be privately submitted to and collected by the OAT observer via e-mail.
- (F) Following a vote by the OAT, final results will be shared with the OAT.

(f) OAT Removals, Elections and Replacements:

(i) Removal: OAT Members may be removed for a variety of reasons, including, but not limited to, a violation of a conflict of interest or other Foundation policies. In the event of a violation:

- (A) an OAT Member may call up an internal vote for removal with a memo detailing the alleged violation;
- (B) for a vote to remove an OAT Member to pass, it must have at least 4 out of the 5 OAT Members voting in favor; and
- (C) the ArbitrumDAO may also call for a vote to remove OAT Members at any time pursuant to a Temperature Check vote in accordance with the quorum and voting threshold requirements of a Temperature Check.

(ii) Replacing a Removed OAT Member: In the event that a removed OAT Member was appointed by the OAT, such replacement OAT Member shall be similarly appointed by the OAT. In the event that a removed OAT Member was appointed by the ArbitrumDAO, such replacement OAT Member shall be similarly appointed by the ArbitrumDAO via a Temperature Check vote. No removed OAT Member can be re-appointed to the OAT.

(iii) Resignation: Any OAT Member may resign immediately or within a proposed time frame. Once an OAT Member resigns, if such OAT Member was appointed by the OAT, the remaining OAT Members may appoint a replacement OAT Member within 1 month of such OAT Member's resignation. If such resigning OAT Member was appointed by the ArbitrumDAO, the ArbitrumDAO may appoint a replacement OAT Member pursuant to a Temperature Check vote. The replacement member shall then complete the remaining term of the resigned OAT Member.

(iv) Elections: Annual elections, as voted upon by the ArbitrumDAO, shall be held for OAT Member seats.

(g) OAT Observer:

(i) The Arbitrum Foundation is designated as an OAT observer with the right to attend all OAT meetings and to:

(A) request and receive any and all information from the Foundation (excluding in cases of a conflicts of interest);

(B) maintain the ability to "signal" to the ArbitrumDAO:

(1) a breach of conflicts of interest rules by the OAT;

(2) deviations by the OAT from the established governance processes that could otherwise negatively affect the ArbitrumDAO;

(3) operational inefficiencies, financial discrepancies or other risks that could otherwise negatively affect the ArbitrumDAO; and

(4) a perceived need for an overall strategic pivoting, including revising governance processes.

(ii) As an OAT observer, The Arbitrum Foundation may not vote, but may offer non-binding feedback and insights to the OAT.

(iii) The Arbitrum Foundation will designate one individual as its representative as an OAT observer.

(iv) Unless otherwise stated in these Bylaws, any material deviation from the OpCo Proposal must be communicated to the ArbitrumDAO, which may challenge it through an optimistic vote. The Arbitrum Foundation in its capacity as the OAT observer will determine what qualifies as a material deviation.

5. OpCo Team

(a) The OpCo Team serves as the primary operator of the OpCo Program, in accordance with the OpCo Proposal, the Foundation Articles, these Bylaws and any other Foundation policies formally adopted by the Foundation Director(s).

(b) Members of the OpCo Team cannot be contributors to ArbitrumDAO initiatives in an individual capacity and must be contributors via the Foundation and OpCo Program. Members of the OpCo Team are also prohibited from entering into employment or contractor arrangements with other non-ArbitrumDAO DAOs, organizations or entities.

(c) The OpCo Team must prepare relevant documentation and information for purposes of streamlining the decision-making process for the OAT.

(d) The OpCo Team has the ability to call for a Temperature Check vote to remove an OAT Member as voted upon by the ArbitrumDAO.

(i) An OpCo Team member may flag to another OpCo Team member that an election to remove an OAT Member via a Temperature Check vote is warranted.

(ii) If such other OpCo Team member considers the request for removal to be warranted, then the OpCo member who originally made the flag may call for a removal election (subject to a 3 day feedback period, followed by a 7 day voting period) as a Temperature Check vote.

(iii) In the event that a call to remove fails, the OpCo Team member who called for such Temperature Check vote cannot call another vote for removal for a period of 3 months.

(e) The OpCo Team responsibilities, in addition to those detailed in the OpCo Proposal, are as follows:

(i) ensure that the Foundation has the required internal resources, employees and contracted service such that it can operate properly and execute strategies in accordance with the OpCo Proposal;

(ii) build and advance the Foundation's operational structure and managing workflows as initiatives are adopted by the Foundation and new focus areas are introduced;

(iii) ensure adequate record keeping and internal controls;

(iv) collaborate with the OAT to produce bi-annual oversight and financial reports;

(v) work with relevant parties to produce a detailed budget for the OpCo Program, as may be ratified by the OAT and the ArbitrumDAO;

(vi) request additional funds to ensure the Foundation's operations if capital allocated for the OpCo Program is close to being depleted;

(vii) verify that allocated funds are custodied in a secure manner and utilized as intended;

(viii) ensure that the OAT and ArbitrumDAO have required visibility into ongoing OpCo Program expenses, financial projections and other relevant considerations.

(ix) collaborate with parties responsible for ArbitrumDAO funds and treasury-related tasks, enabling the creation of a unified asset allocation and risk diversification strategy in line with the ArbitrumDAO's vision, mission and purpose; and

(x) manage accounting, payroll and payment infrastructure.

6. **Proposed Actions Phases, Requirements and Structure**

(a) Any particular decision, potential transaction or proposed action by the OpCo Team shall be in accordance with the OpCo Proposal and any proposal flow policy adopted by the Foundation.

7. **Miscellaneous**

(a) To the extent there is ever a conflict between the provisions of the Bylaws and the Foundation Articles, the Foundation Articles will prevail.

(b) Foundation Director(s) and OAT Members are not fiduciaries for the Tokenholders.

8. **Dispute Resolution**

(a) Should a controversy, dispute or claim arise out of or in relation to these Bylaws ("**Dispute**"), the Foundation, the Foundation Director(s), the Foundation Supervisor and/or the Tokenholders (as appropriate) must give 30 days' notice of such Dispute to the relevant party/ies (the "**Notice of Dispute**"). Should the Dispute not be resolved at the expiration of 30 days after service of the Notice of Dispute, the relevant party may commence arbitration proceedings in accordance with Section 8(b) below. In any dispute involving the actions of the Foundation Director(s), the Foundation Supervisor may commence arbitration proceedings against the Foundation Director(s) in accordance with Section 8(b) below.

(b) Should the Dispute remain at the expiration of 30 days after service of the Notice of Dispute, the Dispute shall be settled by arbitration administered by the Cayman International Mediation & Arbitration Centre (CI-MAC) and governed by the Arbitration Act (as amended) of the Cayman Islands (the "**Arbitration Rules**") in force as at the date of these Bylaws, which Arbitration Rules are deemed to be incorporated by reference into these Bylaws. The arbitration shall be seated in George Town, Grand Cayman, Cayman Islands and governed by Cayman Islands law. The language of the arbitration shall be English. The arbitration shall be determined by a sole arbitrator to be appointed in accordance with the Arbitration Rules. Any award or decision made by the arbitrator shall be in writing and shall be final and binding on the parties without any right of appeal, and judgment upon any award thus obtained may be entered in or enforced by any court having jurisdiction thereof. No action at law or in equity based upon any claim arising out of or related to these Bylaws shall be instituted in any court of any jurisdiction. Each party waives any right it may have to assert the doctrine of forum non conveniens to assert that it is not subject to the jurisdiction of such arbitration or courts or to object to venue to the extent any proceeding is brought in accordance herewith.