JENNY DAO CONSTITUTION

We the Jenny Token Holders, in order to form a more perfect decentralized autonomous organization, promote our ethos of decentralization, enhance community involvement, and to secure one of the highest quality non-fungible token collections in the world, do ordain and establish this Constitution for the Jenny Metaverse DAO.

Our mission is to become the highest valued and the best known collection of assets in the metaverse.

In order to achieve our mission, it is important that

- The mission be clear to each DAO member
- The mission of the DAO be broken down into different time segments, with each time segment having clearly defined goals, initiatives, and budgets
- There be structure in place designating clear responsibilities and jurisdictions over different processes of the DAO, and over the individual goals
- There be incentives for each DAO member to contribute as much as possible towards the achievement of the overall mission and individual goals

Therefore, we propose the following constitution to be adopted. The goal is to achieve the above whilst introducing the minimum necessary level of hierarchy and bureaucracy, and without losing any transparency or involvement of DAO members who are small token holders or who are not holders of any designated roles.

Our values are decentralization, transparency, inclusiveness and community empowerment. We aim to be an example for implementing the best practices of a DAO truly owned and governed by its members.

SEASONS

Season duration: 3 months

Each Season has a corresponding Roadmap. At the beginning of each Season, the DAO will review and discuss the previous Season's achievements, in light of the previous season's Roadmap. The Governance Council (with input from all the other councils) will then come up with a new Seasonal Roadmap, which will be put up for Snapshot vote and approved by the DAO. Each Seasonal Roadmap should include:

- Main Objectives for the season
- Key Results that measure the achievement of each Objective
- A set of Initiatives geared towards the achievement of the OKRs

- A budget allocated towards the achievement of the OKRs

Currently we are at Genesis. Season 1 will start once we have elected the roles below and approved the first Seasonal Roadmap.

COUNCILS

The DAO is composed of general members who hold uJenny tokens and have the right to vote on initiatives using Snapshot. Some members will also be part of councils. Councils have jurisdictions over various essential functions of the DAO and will act as facilitators to put into practice the wishes of the community.

Three councils (as specified below) will be created at Genesis. In the future, it is possible to create new councils, dissolve existing councils, change the number of council members, or amend the responsibilities of existing councils. This has to be approved by a Snapshot vote, as defined in this constitution.

Members of the initial three councils are elected at Genesis. The term time of each council member is two Seasons. A council member can step down at any time, before their term has ended. A council member may also be removed from the position through a community vote. If any council member steps down, is removed, or at the end of each council member's term, a DAO-wide election is triggered via snapshot, to fill any vacant seats. Any DAO member can nominate themselves to run in this election. A council member can serve multiple terms on the council if they are re-elected, but a new election does have to be held at the end of each term.

Governance Council

Up to two (2) members
Compensation: 250 UJENNY per month per member

The Governance Council conducts a bi-weekly call, with notes made available to the DAO. It keeps the community up to date on governance matters, via discord.

The Governance Council is responsible for overseeing governance, ensuring that votes are presented in a way that most effectively reflects the wishes of the community, proposing constitutional amendments, overseeing DAO processes and offering seasonal planning, strategic objectives and key results.

Financial Council

Up to two (2) members

Compensation: 250 UJENNY per month per member

The Financial Council conducts a bi-weekly call, with notes made available to the DAO. It keeps the community up to date on financial matters, via discord.

The Financial Council is responsible for financial planning, DAO treasury management, team and council member compensation, and other member incentives.

Curation Council

Up to two (2) members
Compensation: 250 UJENNY per month per member

The Curation Council conducts a bi-weekly call, with notes made available to the DAO. It keeps the community up to date on curation matters, via discord.

The Curation Council is responsible for curation and display of existing NFTs, partnerships with artists and industry peers, strategy on what type of NFTs the DAO is focusing on, and the pipeline of new acquisition proposals.

The Curation Council is in charge of coming up with new acquisition proposals as well as collating acquisition proposals from the DAO, gathering rough consensus, and putting them to a Snapshot vote. Non-council members can come up with acquisition proposals, take part in discussions and voting but cannot create Snapshot proposals directly.

New acquisition proposals will be gathered from the DAO and will first be discussed internally in order to obtain a rough consensus. This discussion will take place on discord. Assuming that the proposal receives enough support during this phase, a formal proposal will be created on Snapshot for a DAO-wide vote. 'Yes' and 'No' options must be available for each vote. A 51% 'Yes' majority with a quorum of 20.000 UJENNY is needed to approve any acquisition. There can be a second vote on an updated proposal if less than 51% vote 'Yes' and if there is a specific and actionable amendment proposed.

GENERAL DAO MEMBERS

The threshold to join Jenny DAO is 1 UJENNY. The threshold can be raised or lowered at any time, via a Snapshot vote, as specified below. Token holders below the current threshold can keep holding their tokens but will need to top up to the current threshold level in order to take part in the gated channels of the DAO discord.

DAO members who are not part of any council do not have the obligation to take part in governance, planning, or NFT acquisition discussions. They can simply choose to be passive

holders by holding UJENNY and not actively contributing to the community. They are, however, encouraged to vote on any proposals created by one of the councils. They are also encouraged to petition either one of the councils with feedback and ideas towards new proposals that can be discussed and voted on. It is ultimately down to each DAO member to decide how actively they want to be involved. As a DAO aiming to fulfil its decentralization goals, we have a responsibility to listen to the community and engage in open discussions. DAO members should also be given the opportunity to become more deeply involved, should they choose to. The more involved each DAO member is, the stronger our community becomes.

IMPLEMENTING VOTE OUTCOMES

The assets of the DAO are controlled by a three-out-of-five multisig. The initial multisig holders are Benjamin Rameau, Jae Chung, Mable at Multicoin, Yat at Animoca Brands, and Oliver at Ascensive Assets. The DAO may decide to add or remove multisig holders in the future by a vote, as specified below. The number of multisig holders should never go below five.

Once a decision involving the disbursal of the DAO's assets has received a majority approval through a vote, as specified herein, the multisig holders must make a best effort to implement the decision. Any multisig is able to initiate the signing of a transaction, but it will require at least three out of five signatures for the funds to be disbursed. At first, Benjamin Rameau and Jae Chung will be responsible for initiating the process and will act in good faith, being responsible for making sure that all proposals that are approved, as per the guidelines specified herein, are implemented in a timely manner.

Occasionally there will be instances when approved proposals cannot be executed upon. For example, the NFT may no longer be available for purchase or the price may have moved outside of the range approved by the community. In such a case, the community may decide to abandon the proposal or to create and vote upon a new amended proposal.

APPROVING AND AMENDING THIS CONSTITUTION

Once finalized, this constitution will go to a Snapshot vote. In order to pass, it must be approved by a supermajority of at least 67%. The quorum to make this vote valid is 1% of tokens in circulating supply (100,000 uJENNY tokens out of a total supply of 10,000,000 uJENNY). Once approved, any amendments to the Constitution or to the councils must be approved by a supermajority vote with the same quorum, as above. This is to protect the integrity of the DAO. Seasonal roadmaps are subject to the same rules.