

CAYMAN ISLANDS GOVERNMENT

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Dated 31 October 2022

EXEMPTED Foundation Company Registered and
filed as No. 395097 On 31-Oct-2022

Assistant Registrar

Foundation Companies Act, 2017

**Articles of Association
of
Worldcoin Foundation**

A foundation company limited by guarantee

Ogier

103-12988881-4



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The Foundation Companies Act, 2017
A foundation company limited by guarantee

Articles of Association

of

Worldcoin Foundation

1 Definitions and interpretation

Definitions

1.1 In these Articles, the following definitions apply:

Articles means, as appropriate:

- (a) these Articles of Association as amended from time to time; or
- (b) two or more particular Articles of these Articles;

and **Article** refers to a particular Article of these Articles.

Business Day means a day other than a public holiday in the place where the Company's registered office is located, a Saturday or a Sunday.

Bylaws means the bylaws, if any, of the Company made under Article 23 as amended from time to time.

Clear Days, in relation a period of notice, means that period excluding:

- (a) the day when the notice is given or deemed to be given; and
- (b) the day for which it is given or on which it is to take effect.

Company means the above-named company.

Companies Act means the Companies Act (Revised).

Companies Act applicable to foundation companies means the Companies Act applicable to foundation companies under section 3(2) of the Foundation Companies Act.

DAO shall mean the decentralised autonomous organisation comprising holders of "WLD", a virtual asset token to be issued by a wholly owned subsidiary of the Company.



DAO Notice shall mean a notice given to the DAO by the Company by such means as may be reasonably designed by the board of directors to ensure that at least a majority of DAO participants will receive or will likely receive, or will otherwise have access to, such

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DAO Recommendation shall mean a written recommendation validly approved by the DAO in accordance with the governance protocols and procedures of the DAO by the participants of the DAO.

Electronic has the meaning given to that term in the Electronic Transactions Act (Revised).

Electronic Record has the meaning given to that term in the Electronic Transactions Act (Revised).

Electronic Signature has the meaning given to that term in the Electronic Transactions Act (Revised).

Foundation Companies Act means the Foundation Companies Act, 2017.

Islands means the British Overseas Territory of the Cayman Islands.

Laws means:

- (a) the Foundation Companies Act; and
- (b) the Companies Act applicable to foundation companies.

Member means a subscriber to the Memorandum or any person otherwise admitted as a member of the Company under Article 3 and, in each case, who continues to be member of the Company for the time being in accordance with that Article.

Memorandum means the Memorandum of Association of the Company as amended from time to time.

Officer means a person appointed to hold an office in the Company; and the expression includes a director, alternate director or liquidator, but does not include the Secretary.

Ordinary Resolution means a resolution of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the persons entitled to attend and vote at a general meeting. The expression also includes a unanimous written resolution under Article 9.28.

Secretary means a qualified person appointed to perform the duties of the secretary of the Company, the first Secretary being Leeward Management Limited, PO Box 144, 3119 9 Forum Lane, Camana Bay, George Town, Grand Cayman KY1- 9006, Cayman Islands. Where the context permits or requires, the expression includes an assistant secretary, whether a qualified person or not.



Special Resolution means a resolution of a duly constituted general meeting of the Company passed by not less than a two-thirds majority of votes cast by, or on behalf of, the persons entitled to attend and vote at a general meeting. The expression also includes a unanimous written resolution under Article 9.28.

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- 1.2 Unless defined above or unless the context otherwise requires, terms used in these Articles:
- (a) that are defined in the Foundation Companies Act (such as “interested person”, “qualified person” or “supervisor”) have the meanings given to them in the Foundation Companies Act; or
 - (b) that are not defined in the Foundation Companies Act but are defined in the Companies Act (such as “Registrar”) have the meanings given to them in the Companies Act.
- 1.3 Other defined terms used in the body of these Articles have the meanings given to them appearing from their context.

DAO Recommendations

- 1.4 No DAO Recommendation shall be considered by the board of directors:
- (a) from the date of these Articles until such time as the board of directors resolves that the DAO is operational and is able to pass DAO Recommendations; or
 - (b) following a resolution of the board of directors determining that the DAO has been terminated, has dissolved or has ceased operations for a period of not less than 15 Business Days, until such time as the board of directors resolves that the DAO is once again operational and able to pass DAO Recommendations.
- 1.5 Within 5 Business Days following the board resolution(s) set forth in Article 1.4, the Company shall provide notice of such resolution(s) to the DAO by way of DAO Notice.

Interpretation

- 1.6 In the interpretation of these Articles, the following provisions apply unless the context otherwise requires:
- (a) A reference in these Articles to a statute is a reference to a statute of the Islands as known by its short title, and includes:
 - (i) any statutory modification, amendment or re-enactment; and
 - (ii) any subordinate legislation or regulations issued under that statute.



Without limitation to the preceding sentence, a reference to a revised Law of the Cayman Islands is taken to be a reference to the revision of that Law in force from time to time as amended from time to time.

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- (b) Headings are inserted for convenience only and do not affect the interpretation of these Articles, unless there is ambiguity.
- (c) If a day on which any act, matter or thing is to be done under these Articles is not a Business Day, the act, matter or thing must be done on the next Business Day.
- (d) A word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders.
- (e) A reference to a **person** includes, as appropriate, a company, trust, partnership, joint venture, association, body corporate or government agency.
- (f) Where a word or phrase is given a defined meaning another part of speech or grammatical form in respect to that word or phrase has a corresponding meaning.
- (g) All references to time are to be calculated by reference to time in the place where the Company's registered office is located.
- (h) The words **written** and **in writing** include all modes of representing or reproducing words in a visible form, but do not include an Electronic Record where the distinction between a document in writing and an Electronic Record is expressed or implied.
- (i) The words **including**, **include** and **in particular** or any similar expression are to be construed without limitation.

2 Preliminary

Commencement of business

- 2.1 The business of the Company may be commenced immediately upon registration under the Laws.
- 2.2 The Company may ratify any contract or other transaction entered into in its name or on its behalf prior to registration.

Recovery of preliminary expenses

- 2.3 The preliminary expenses of incorporating the Company shall be paid by the Company, including any expenses concerning any contract or transaction ratified under Article 2.2.



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3 Members

First Members

3.1 The subscribers to the Memorandum are the first Members of the Company.

Admission of new Members

3.2 Subject to these Articles, the directors may, if so authorised by an Ordinary Resolution, admit as a Member any person who has applied for membership in writing, and the terms of admission may restrict, enlarge or exclude any or all of the voting and other rights or powers of Members under these Articles, or provide for termination of membership at a specified time or in specified circumstances.

3.3 The Company by Special Resolution may restrict or prohibit the subsequent admission of Members. If the restriction or prohibition is expressed to be irrevocable, it may not be altered or revoked, directly or through an alteration of these Articles.

Termination of membership

3.4 A person's membership of the Company terminates:

- (a) if the person dies or, being a corporation, is dissolved;
- (b) if the person resigns as a Member by notice to the Company. The resignation shall be effective immediately unless the notice states otherwise; or
- (c) as provided in the person's terms of admission as a Member.

Company may be without Members

3.5 It is not a condition of this Article 3 that the Company continues to have one or more Members.

Nature of Members' rights and powers

3.6 The rights and powers of Members are free of any duty.

3.7 The rights and powers of Members are not assignable and, except as permitted by these Articles or required by law, the rights or powers of a Member may not be exercised by any other person on behalf of the Member.

4 Directors

Minimum number of directors

4.1 The Company shall at all times have at least one director.



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First directors

4.2 The first directors may be appointed by the subscribers to the Memorandum.

No age limit

4.3 There is no age limit for directors save that they must be aged at least 18 years.

Corporate directors

4.4 Unless prohibited by law, a body corporate may be a director. If a body corporate is a director, the Articles about representation of corporate voters at general meetings apply, mutatis mutandis, to the Articles about directors' meetings.

Appointment of directors

4.5 A director may be appointed by Ordinary Resolution. Any appointment may be to fill a vacancy or as an additional director.

4.6 Notwithstanding the other provisions of these Articles, in any case where, as result of death the Company has no directors and no other persons are entitled to appoint directors, the personal representatives of the last Member or supervisor to have died have the power, by notice in writing to the Company, to appoint a person to be a director. For the purpose of this Article:

- (a) where two or more Members or supervisors die in circumstances rendering it uncertain who was the last to die, a younger Member or supervisor is deemed to have survived an older Member or supervisor;
- (b) if the last Member or supervisor died leaving a will:
 - (i) the expression personal representatives of the last Member or supervisor means:
 - (A) until a grant of probate in respect of that will has been obtained from the Grand Court of the Cayman Islands, all of the executors named in that will who are living at the time the power of appointment under this Article is exercised; and
 - (B) after such grant of probate has been obtained, only such of those executors who have proved that will;
 - (ii) without derogating from section 3(1) of the Succession Act (Revised), the executors named in that will may exercise the power of appointment under this Article without first obtaining a grant of probate.



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Removal of directors

4.9 A director may be removed by Ordinary Resolution.

Resignation of directors

4.7 A director may at any time resign office by giving to the Company notice in writing or, if permitted pursuant to the notice provisions, in an Electronic Record delivered in either case in accordance with those provisions.

4.8 Unless the notice specifies a different date, the director shall be deemed to have resigned on the date that the notice is delivered to the Company.

Termination of the office of director

4.9 A director's office terminates forthwith if:

- (a) the person is prohibited by the law of the Islands from acting as a director; or
- (b) the person dies or is made bankrupt or makes an arrangement or composition with his creditors generally, or, being a corporation, enters into winding-up or is dissolved; or
- (c) in the opinion of a registered medical practitioner by whom the person is being treated, the person becomes physically or mentally incapable of acting as a director; or
- (d) the person is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; or
- (e) without the consent of the other directors, the person is absent from meetings of directors for a continuous period of six months.

Powers and duties of directors

4.10 Subject to the Laws, the Memorandum, these Articles and the Bylaws, the business and affairs of the Company shall be managed by or under the control of the directors, who may exercise all the powers of the Company other than those that are required by these Articles or the Bylaws to be exercised by the general meeting or others.

4.11 The directors shall observe the Memorandum, these Articles and the Bylaws, and they shall at all times act in the interests of the Company and its objects.

4.12 No prior act of the directors shall be invalidated by any subsequent alteration of the Memorandum, these Articles and the Bylaws. However, to the extent allowed by the Laws, the persons entitled to attend and vote at general meetings of the Company may by Special



Resolution validate any prior or future act of the directors which would otherwise be in breach of their duties.

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- 4.13 The duties of the directors are owed to the Company only.
- 4.14 Subject to any limitation imposed on any director pursuant to each director's fiduciary duties to the Company and all applicable law and these Articles, the directors shall observe, implement, carry out, action and execute with best efforts any and all DAO Recommendations. Notwithstanding any DAO Recommendation or any other provision of these Articles, the Company shall not undertake any act (even if approved or directed by the DAO) where such act would (as determined by the directors, in their sole and absolute discretion) be in breach of any law, would require regulation by any authority unless such act is conducted in compliance with such regulation, or where the directors determine, in their sole and absolute discretion, that such DAO Recommendations are either unreasonable or are not in the best interests of the Company.

Power to delegate any of the directors' powers to a committee

- 4.15 The directors may delegate any of their powers to any committee consisting of one or more persons. Persons on the committee may include non-directors so long as the majority of those persons are directors.
- 4.16 The delegation may be collateral with, or to the exclusion of, the directors' own powers.
- 4.17 The delegation may be on such terms as the directors think fit, including provision for the committee itself to delegate to a sub-committee; save that any delegation must be capable of being revoked or altered by the directors at will.
- 4.18 Unless otherwise permitted by the directors, a committee must follow the procedures prescribed for the taking of decisions by directors.

Power to appoint an agent of the Company

- 4.19 The directors may appoint any person, either generally or in respect of any specific matter, to be the agent of the Company with or without authority for that person to delegate all or any of that person's powers. The directors may make that appointment:
- (a) by causing the Company to enter into a power of attorney or agreement; or
 - (b) in any other manner they determine.

Power to appoint an attorney or authorised signatory of the Company

- 4.20 The directors may appoint any person, whether nominated directly or indirectly by the directors, to be the attorney or the authorised signatory of the Company. The appointment may be:



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- (a) for any purpose;
- (b) with the powers, authorities and discretions;
- (c) for the period; and
- (d) subject to such conditions

as they think fit. The powers, authorities and discretions, however, must not exceed those vested in, or exercisable, by the directors under these Articles. The directors may do so by power of attorney or any other manner they think fit.

4.21 Any power of attorney or other appointment may contain such provision for the protection and convenience for persons dealing with the attorney or authorised signatory as the directors think fit. Any power of attorney or other appointment may also authorise the attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in that person.

Power to appoint a proxy

4.22 Any director may appoint any other person, including another director, to represent him at any meeting of the directors. If a director appoints a proxy, then for all purposes the presence or vote of the proxy shall be deemed to be that of the appointing director.

4.23 Articles 5.1 to 5.4 inclusive (relating to the appointment by directors of alternate directors) apply, mutatis mutandis, to the appointment of proxies by directors.

4.24 A proxy is an agent of the director appointing him and is not an officer of the Company.

Appointments to office

4.25 The directors may appoint a director:

- (a) as chairman of the board of directors;
- (b) as managing director;
- (c) to any other executive office

for such period and on such terms, including as to remuneration, as they think fit.

4.26 The appointee must consent in writing to holding that office.

4.27 Where a chairman is appointed he shall, unless unable to do so, preside at every meeting of directors.



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- 4.28 If there is no chairman, or if the chairman is unable to preside at a meeting, that meeting may select its own chairman; or the directors may nominate one of their number to act in place of the chairman should he ever not be available.
- 4.29 Subject to Article 8 (dealing with the office of Secretary) and to the provisions of the Laws, the directors may also appoint any person, who need not be a director, to any office that may be required for such period and on such terms, including as to remuneration, as they think fit; and that Officer may be given any title the directors decide.
- 4.30 The Officer must consent in writing to holding that office.
- 4.31 A director, Secretary or other Officer of the Company may not the hold the office, or perform the services, of auditor.

Disclosure of information

- 4.32 The directors shall give to the general meeting (or the persons who have the right to attend the general meeting) such reports, accounts, information and explanations concerning:
- (a) the Company's business and affairs; and
 - (b) the discharge of the directors' duties and the exercise of their powers,
- as may be required by an Ordinary Resolution of the Company.
- 4.33 In addition, the directors may release or disclose to a third party any information regarding the Company's business and affairs, including any information contained in the register of members relating to a Member, (and they may authorise any director, Officer or other authorised agent of the Company to release or disclose to a third party any such information in his possession) if:
- (a) the Company or that person, as the case may be, is lawfully required to do so under the laws of any jurisdiction to which the Company is subject; or
 - (b) such disclosure is in accordance with any contract entered into by the Company; or
 - (c) the directors are of the opinion such disclosure would assist or facilitate the Company's operations.

Remuneration

- 4.34 Directors' remuneration shall be at such rates and on such terms as may be agreed in writing by an Ordinary Resolution of the Company. Unless that agreement provides otherwise, the remuneration shall be deemed to accrue from day to day.



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4.35 Remuneration may take any form and may include arrangements to pay pensions, health insurance, death or sickness benefits, whether to the director or to any other person connected to or related to him.

4.36 Unless his fellow directors determine otherwise, a director is not accountable to the Company for remuneration or other benefits received from any other company which is in the same group as the Company or which has common control.

5 Alternate directors

Appointment and removal

5.1 Any director may appoint any other person, including another director, to act in his place as an alternate director. No appointment shall take effect until the director has given notice of the appointment to the other directors. Such notice must be given to each other director by either of the following methods:

- (a) by notice in writing in accordance with the notice provisions;
- (b) if the other director has an email address, by emailing to that address a scanned copy of the notice as a PDF attachment (the PDF version being deemed to be the notice unless Article 21.7 applies), in which event notice shall be taken to be given on the date of receipt by the recipient in readable form. For the avoidance of doubt, the same email may be sent to the email address of more than one director (and to the email address of the Company pursuant to Article 5.4(c)).

5.2 Without limitation to the preceding Article, a director may appoint an alternate for a particular meeting by sending an email to his fellow directors informing them that they are to take such email as notice of such appointment for such meeting. Such appointment shall be effective without the need for a signed notice of appointment or the giving of notice to the Company in accordance with Article 5.4.

5.3 A director may revoke his appointment of an alternate at any time. No revocation shall take effect until the director has given notice of the revocation to the other directors. Such notice must be given by either of the methods specified in Article 5.1.

5.4 A notice of appointment or removal of an alternate director must also be given to the Company by any of the following methods:

- (a) by notice in writing in accordance with the notice provisions;
- (b) if the Company has a facsimile address for the time being, by sending by facsimile transmission to that facsimile address a facsimile copy or, otherwise, by sending by facsimile transmission to the facsimile address of the Company's registered office a facsimile copy (in either case, the facsimile copy being deemed to be the notice



unless Article 21.7 applies), in which event notice shall be taken to be given on the date of an error-free transmission report from the sender's fax machine; **EXEMPTED** Foundation Company Registered and filed as No. 395097 On 31-Oct-2022

- (c) if the Company has an email address for the time being, by emailing to address a scanned copy of the notice as a PDF attachment or, otherwise, by emailing to the email address provided by the Company's registered office a scanned copy of the notice as a PDF attachment (in either case, the PDF version being deemed to be the notice unless Article 21.7 applies), in which event notice shall be taken to be given on the date of receipt by the Company or the Company's registered office (as appropriate) in readable form; or
- (d) if permitted pursuant to the notice provisions, in some other form of approved Electronic Record delivered in accordance with those provisions in writing.


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Notices

- 5.5 All notices of meetings of directors shall continue to be given to the appointing director and not to the alternate.

Rights of alternate director

- 5.6 An alternate director shall be entitled to attend and vote at any board meeting or meeting of a committee of the directors at which the appointing director is not personally present, and generally to perform all the functions of the appointing director in his absence.
- 5.7 For the avoidance of doubt:
- (a) if another director has been appointed an alternate director for one or more directors, he shall be entitled to a separate vote in his own right as a director and in right of each other director for whom he has been appointed an alternate; and
- (b) if a person other than a director has been appointed an alternate director for more than one director, he shall be entitled to a separate vote in right of each director for whom he has been appointed an alternate.
- 5.8 An alternate director, however, is not entitled to receive any remuneration from the Company for services rendered as an alternate director.

Appointment ceases when the appointor ceases to be a director

- 5.9 An alternate director shall cease to be an alternate director if the director who appointed him ceases to be a director.

Status of alternate director

- 5.10 An alternate director shall carry out all functions of the director who made the appointment.



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5.11 Save where otherwise expressed, an alternate director shall be treated as a director under these Articles.

5.12 An alternate director is not the agent of the director appointing him.

5.13 An alternate director is not entitled to any remuneration for acting as alternate director.

Status of the director making the appointment

5.14 A director who has appointed an alternate is not thereby relieved from the duties which he owes the Company.

6 Supervisors

Minimum number of supervisors

6.1 The Company shall at all times have at least one supervisor.

First supervisor

6.2 The first supervisor shall be Glenn Kennedy, PO Box 144, 3119 9 Forum Lane, Camana Bay, George Town, Grand Cayman KY1- 9006, Cayman Islands.

Appointment of supervisors

6.3 With the exception of the first supervisor, the DAO may recommend by way of DAO Recommendation that the directors appoint a person named in such DAO Recommendation as a supervisor of the Company either as an additional supervisor or to replace a supervisor. The directors shall duly consider any such DAO Recommendation but shall not be obliged to appoint such person and the directors shall have full power to appoint a suitable supervisor of their choosing.

6.4 Where the DAO has recommended the directors by way of DAO Recommendation to appoint an additional supervisor, the directors shall duly consider such DAO Recommendation, and where the directors determine that such additional supervisor is suitable and should be so appointed, the directors and the Secretary shall undertake all action required to ensure that the additional supervisor named by such DAO Recommendation is properly appointed and registered in the register of supervisors of the Company.

6.5 Where the DAO has recommended the directors by way of DAO Recommendation to replace an existing supervisor, following approval of the board of directors, the directors shall:

- (a) appoint the new supervisor named in the DAO Recommendation and, together with the Secretary, shall ensure that the new supervisor named by such DAO Recommendation is registered in the register of supervisors of the Company; and



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- (b) immediately following the proper appointment of the new supervisor, remove the outgoing supervisor.

6.6 Where no supervisor has been appointed or where all supervisors have for any reason been removed or have resigned, the directors of the Company may appoint a supervisor to fill such vacancy.



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6.7 Any appointment of a supervisor may:

- (a) restrict, enlarge or exclude any or all of the voting and other rights or powers of supervisors under these Articles;
- (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 Company; and
- (d) provide for the termination of the supervisor's appointment at a specified time or in specified circumstances.

Removal of supervisors

6.8 The DAO may recommend by way of DAO Recommendation that the directors remove a person named in such DAO Recommendation as a supervisor of the Company. The directors shall duly consider any such DAO Recommendation.

Resignation of supervisors

6.9 A supervisor may at any time resign office by giving to the Company notice in writing or, if permitted pursuant to the notice provisions, in an Electronic Record delivered in either case in accordance with those provisions.

6.10 Unless the notice specifies a different date, the supervisor shall be deemed to have resigned on the date that the notice is delivered to the Company.

Termination of the office of supervisor

6.11 A supervisor's office shall terminate forthwith:

- (a) if the person dies or is made bankrupt or makes an arrangement or composition with his creditors generally or, being a corporation, enters into winding-up or is dissolved; or
- (b) if, in the opinion of a registered medical practitioner by whom the person is being treated, the person becomes physically or mentally incapable of acting as a supervisor; or



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- (c) if the person is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; or
- (d) as provided in the person's terms of appointment as a supervisor.

Powers and duties of supervisors

6.12 Each supervisor:

- (a) shall ensure that the directors comply with their duties and obligations under these Articles;
- (b) may require access during normal working hours to the files, books, accounts and records of the Company;
- (c) may, by notice to the Company, call for such reports, accounts, information and explanations from the directors as to the administration of the Company as are described in the notice; and
- (d) has the right to receive notice of, and attend and vote at, general meetings.

6.13 Each supervisor shall observe the Memorandum, these Articles and the Bylaws.

6.14 The powers granted to a supervisor under these Articles may only be exercised in the interests of the Company and its objects.

6.15 Any duties of a supervisor are owed to the Company only.

6.16 Subject to any limitation imposed on any supervisor pursuant to each supervisor's fiduciary duties to the Company and all applicable law and these Articles, the supervisors shall observe, implement, carry out, action and execute with best efforts any and all DAO Recommendations. Notwithstanding any DAO Recommendation or any other provision of these Articles, the Company shall not undertake any act (even if approved or directed by the DAO) where such act would (as determined by the directors, in their sole and absolute discretion) be in breach of any law, would require regulation by any authority unless such act is conducted in compliance with such regulation or where the supervisors determine, in their sole and absolute discretion, that such DAO Recommendations are either unreasonable or are not in the best interests of the Company.

7 Beneficiaries

Designation of beneficiaries, etc.

7.1 The directors may, if so authorised by an Ordinary Resolution:

- (a) designate persons or descriptions of persons as beneficiaries, conditionally or unconditionally;



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- (b) give directions as to the benefits which a beneficiary will or may receive from the foundation company;
 - (c) declare that the beneficiary shall have an enforceable right to receive be the foundation company, or any other rights in or against the foundation company, or that the beneficiary is an interested person for any or all of the purposes of the Foundation Companies Act; and
 - (d) revoke or vary any such designation, direction or declaration,
- and may do so by providing notice in writing to the Company and Secretary.


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Rights of beneficiaries

- 7.2 Subject to any unrevoked declaration under Article 7.1(c), a beneficiary does not, as such, have any rights, powers or interests in or against the Company, the directors, the supervisors, or any property of the Company, except:
- (a) the right to retain any benefit that has been properly conferred upon the beneficiary by the Company; and
 - (b) the right, exercisable by notice to the Company, to terminate the beneficiary's status as a beneficiary.

8 Secretary

First Secretary

- 8.1 The first Secretary is the person named as such in the definition of "Secretary" in Article 1.1.

Appointment and removal of Secretary, including assistant secretary

- 8.2 Subject to the next sentence, the directors may appoint and remove the Secretary or any assistant secretary. However, there must 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 of that appointment.
- 8.3 The Secretary, and any assistant secretary, must consent in writing to holding that office.
- 8.4 If the Secretary desires to resign, the Secretary shall provide 60 days' prior written notice to the directors and the directors shall appoint a qualified person as replacement within 60 days after the receipt of the notice. If the directors fail to appoint a replacement secretary, the supervisor shall appoint such replacement within 30 days thereafter. If no replacement is appointed after the said period, the Secretary may appoint its replacement. For the avoidance of doubt, such secretary appointed by the Secretary may be removed by the directors.



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Remuneration

8.5 The Secretary's remuneration, and that of any assistant secretary, shall be at such rate and on such terms as agreed in writing by the directors.

Powers and duties of the Secretary

8.6 The Secretary:

- (a) shall at all times comply with the requirements of "regulatory laws" as defined in section 2 of the Companies Act; and
- (b) is entitled to receive from the Company and any interested person such information as the Secretary may reasonably require for such compliance.

Compliance with section 16 of Foundation Companies Act

8.7 Section 16 and Section 17(1) of the Foundation Companies Act must be observed.

8.8 Where:

- (a) the Secretary provides notice to the directors that it is no longer willing to provide its services as Secretary (**Secretary Termination Notice**); and
- (b) the directors have not appointed a qualified secretary to replace the Secretary within 60 days of receipt of the Secretary Termination Notice,

the Secretary may deliver notice to the Foundation Company declaring that it is to be wound up (**Winding Up Notice**). In such circumstances, the Foundation Company shall be wound-up. The person designated in the Winding Up Notice shall be the liquidator, of if no liquidator is so appointed, then the directors shall appoint the liquidator. Notwithstanding anything to the contrary contained herein, this Article 8.8 shall not be amended without the prior consent of the Secretary.

9 General meetings

Annual general meetings

9.1 The Company shall not be required to hold an annual general meeting.

Convening general meetings

9.2 The Secretary must convene a general meeting when required to do so by written requisition of:

- (a) any person who has the right to attend general meetings (see Article 9.6); or
- (b) the directors.



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9.3 The requisition, which must be in writing, must also:

- (a) specify the purpose of the meeting;
- (b) be signed by or on behalf of each requisitioner. The requisition may consist of several documents in like form signed by one or more of the requisitioners; and
- (c) be delivered in accordance with the notice provisions.

9.4 Should the Secretary fail to convene a general meeting within 21 Clear Days from the date of receipt of a requisition, the requisitioners or any of them may call a general meeting within three months after the end of that period.

9.5 If requisitioners convene a meeting under the above provisions, the Company shall reimburse their reasonable expenses.

Persons entitled to receive notice of, and to vote at, general meetings

9.6 The persons who have the right to receive notice of, and to attend and vote at, general meetings (hereafter called **persons entitled to attend** or **persons entitled to attend and vote at a general meeting**) are:

- (a) any Members;
- (b) the supervisors; and
- (c) any beneficiary to whom the right has been granted by an unrevoked declaration under Article 7.1(c).

Content of notice

9.7 Notice of a general meeting shall specify each of the following:

- (a) the place, the date and the hour of the meeting;
- (b) if the meeting is to be held in two or more places, the technology that will be used to facilitate the meeting;
- (c) subject to paragraph (d), the general nature of the business to be transacted; and
- (d) if a resolution is proposed as a Special Resolution, the text of that resolution.

9.8 In each notice there shall appear with reasonable prominence the following statements:

- (a) that a person who is entitled to attend and to vote is entitled to appoint one or more proxies to attend and vote instead of that person; and



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- (b) that a proxyholder need not be a person who is otherwise entitled to attend and to vote.

Period of notice

- 9.9 At least five Clear Days' notice of a general meeting must be given to all persons entitled to attend. But a meeting may be convened on shorter notice with the consent of all such persons.

Accidental omission to give notice or non-receipt of notice

- 9.10 Proceedings at a meeting shall not be invalidated by the following:
- (a) an accidental failure to give notice of the meeting to any person entitled to notice; or
 - (b) non-receipt of notice of the meeting by any person entitled to notice.

Quorum

- 9.11 Save as provided in the following Article, 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.

Lack of quorum

- 9.12 If a quorum is not present within 15 minutes of the time appointed for the meeting, or if at any time during the meeting it becomes inquorate, then the following provisions apply:
- (a) If the meeting was requisitioned by persons other than the supervisors, it shall be cancelled.
 - (b) In any other case, the meeting shall stand adjourned to the same time and place seven days hence, or to such other time or place as is determined by the supervisors. If a quorum is not present within 15 minutes of the time appointed for the adjourned meeting, then the persons entitled to attend present in person or by proxy shall constitute a quorum.

Use of technology

- 9.13 A person may participate in a general meeting through the medium of conference telephone, video or any other form of communications equipment providing all persons participating in the meeting are able to exercise and speak at such meeting. A person participating in this way is deemed to be present in person at the meeting.
- 9.14 A person is able to exercise and speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information and opinions which that person has on the business of the meeting.



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- 9.15 A person is able to exercise the right to vote a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at that meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all other persons attending the meeting.
- 9.16 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote.
- 9.17 In determining attendance at a meeting, it is immaterial whether any two or more persons entitled to attend the meeting are attending it at the same place as each other.
- 9.18 Two or more persons who are not at the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Chairman

- 9.19 The chairman of a general meeting shall be, subject to the next Article, the supervisor or, if more than one, one of them as they mutually agree.
- 9.20 If no supervisor is present within 15 minutes of the time appointed for the meeting, or if no supervisor is willing to act as chairman, or if multiple supervisors are unable to agree on who should chair the meeting, the persons entitled to attend present in person or by proxy shall choose one of their number to chair the meeting.

Adjournment

- 9.21 The chairman may at any time adjourn a meeting with the consent of the persons entitled to attend constituting a quorum. The chairman must adjourn the meeting if so directed by the meeting. No business, however, can be transacted at an adjourned meeting other than business which might properly have been transacted at the original meeting.
- 9.22 Should a meeting be adjourned for more than seven Clear Days, whether because of a lack of quorum or otherwise, Members shall be given at least seven Clear Days' notice of the date, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of the adjournment.

Method of voting

- 9.23 A resolution put to the vote of the meeting shall be decided on a show of hands, with each person entitled to attend having one vote each.



Chairman's casting vote

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- 9.24 If the votes on a resolution, whether on a show of hands or on a poll, are equal the Chairman may if he wishes exercise a casting vote.

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Amendments to resolutions

- 9.25 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- (a) not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), notice of the proposed amendment is given to the Company in writing by any person entitled to attend; and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 9.26 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what the chairman considers is necessary to correct a grammatical or other non-substantive error in the resolution.
- 9.27 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

Written resolutions

- 9.28 Persons entitled to attend and vote at a general meeting may pass a resolution in writing without holding a meeting if the following conditions are met:
- (a) all such person are given notice of the resolution as if the same were being proposed at a general meeting of the Company;
 - (b) all such persons:
 - (i) sign a document; or
 - (ii) sign several documents in the like form each signed by one or more of those persons; and
 - (c) the signed document or documents is or are delivered to the Company, including, if the Company so nominates, by delivery of an Electronic Record by Electronic means to the address specified for that purpose.



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Such written resolution shall be as effective as if it had been passed at a general meeting of the Company duly convened and held.

- 9.29 If a written resolution is described as a Special Resolution or as an Ordinary Resolution has effect accordingly.

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10 Proxies

Proxies of corporate voters

- 10.1 Save where otherwise provided, a person entitled to attend and vote at a general meeting of the Company that is a corporation (a **corporate voter**) must act by a duly authorised representative.
- 10.2 A corporate voter wishing to act by a duly authorised representative must identify that person to the Company by notice in writing.
- 10.3 The authorisation may be for any period of time, and must be delivered to the Company not less than two hours before the commencement of the meeting at which it is first used.
- 10.4 The directors may require the production of any evidence which they consider necessary to determine the validity of the notice.
- 10.5 Where a duly authorised representative of a corporate voter is present at a meeting that corporate voter is deemed to be present in person; and the acts of the duly authorised representative are personal acts of that corporate voter.
- 10.6 A corporate voter may revoke the appointment of a duly authorised representative at any time by notice to the Company; but such revocation will not affect the validity of any acts carried out by the duly authorised representative before the directors had actual notice of the revocation.

Proxies of individual voters

- 10.7 Any person entitled to attend and vote at a general meeting of the Company that is an individual (an **individual voter**) may by written instrument under his or her hand appoint a proxy to represent that individual voter at the general meeting of the Company.

Form of proxy

- 10.8 An instrument appointing a proxy, including an authorised representative of a corporate voter, shall be in any common form or in any other form approved by the directors.
- 10.9 The instrument must be in writing and signed in one of the following ways:
- (a) by the appointor; or



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- (b) by the appointor's authorised attorney; or
- (c) if the appointor is a corporation or other body corporate, under seal or signed by an authorised officer, secretary or attorney.



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If the directors so resolve, the Company may accept an Electronic Record of that instrument delivered in the manner specified below and otherwise satisfying the Articles about authentication of Electronic Records.

- 10.10 The directors may require the production of any evidence which they consider necessary to determine the validity of any appointment of a proxy.
- 10.11 An appointor may revoke the appointment of a proxy at any time by notice to the Company duly signed in accordance with the Article above about signing proxies; but such revocation will not affect the validity of any acts carried out by the proxy before the directors of the Company had actual notice of the revocation.

How and when proxy is to be delivered

- 10.12 Subject to the following Articles, the form of appointment of a proxy and any authority under which it is signed (or a copy of the authority certified notarially or in any other way approved by the directors) must be delivered so that it is received by the Company at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote. They must be delivered in either of the following ways:
 - (a) In the case of an instrument in writing, it must be left at or sent by post:
 - (i) to the registered office of the Company; or
 - (ii) to such other place within the Islands specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting.
 - (b) If, pursuant to the notice provisions, a notice may be given to the Company in an Electronic Record, an Electronic Record of an appointment of a proxy must be sent to the address specified pursuant to those provisions unless another address for that purpose is specified:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or
 - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting.



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10.13 If the form of appointment of proxy is not delivered on time, it is invalid.

Voting by proxy

10.14 A proxy shall have the same voting rights at a meeting or adjourned meeting as the appointor would have had except to the extent that the instrument appointing him limits those rights. Notwithstanding the appointment of a proxy, an appointor may attend and vote at a meeting or adjourned meeting. If an appointor votes on any resolution, a vote by his proxy on the same resolution is invalid.

Member with mental disorder

10.15 An individual voter in respect of whom an order has been made by any court having jurisdiction (whether in the Islands or elsewhere) in matters concerning mental disorder may vote by that individual's receiver, curator bonis or other person authorised in that behalf appointed by that court.

10.16 For the purpose of the preceding Article, evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote must be received not less than 24 hours before holding the relevant meeting or the adjourned meeting in any manner specified for the delivery of forms of appointment of a proxy, whether in writing or by Electronic means. In default, the right to vote shall not be exercisable.

11 Meetings of directors

Regulation of directors' meetings

11.1 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit.

Calling meetings

11.2 Any director may call a meeting of directors at any time. The Secretary must call a meeting of the directors if requested to do so by a director.

Notice of meetings

11.3 Every director shall be given notice of a meeting, although a director may waive retrospectively the requirement to be given notice. Notice may be oral.

Period of notice

11.4 At least five Clear Days' notice of a meeting of directors must be given to directors. But a meeting may be convened on shorter notice with the consent of all directors.



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Use of technology

11.5 A director may participate in a meeting of directors through the medium of telephone, video or any other form of communications equipment providing that participants in the meeting are able to hear and speak to each other throughout the meeting.

11.6 A director participating in this way is deemed to be present in person at the meeting.

Place of meetings

11.7 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum

11.8 The quorum for the transaction of business at a meeting of directors may be fixed by Ordinary Resolution of the Company and, unless so fixed, shall be at two unless the Company has only one director.

Voting

11.9 A question which arises at a board meeting shall be decided by a majority of votes, with each director having one vote. If votes are equal the chairman may, if he wishes, exercise a casting vote.

Validity

11.10 Anything done at a meeting of directors is unaffected by the fact that it is later discovered that any person was not properly appointed, or had ceased to be a director, or was otherwise not entitled to vote.

Recording of dissent

11.11 A director present at a meeting of directors shall be presumed to have assented to any action taken at that meeting unless:

- (a) his dissent is entered in the minutes of the meeting; or
- (b) he has filed with the meeting before it is concluded signed dissent from that action; or
- (c) he has forwarded to the Company as soon as practical following the conclusion of that meeting signed dissent.

A director who votes in favour of an action is not entitled to record his dissent to it.



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Written resolutions

- 11.12 The directors may pass a resolution in writing without holding a meeting if all directors sign a document or sign several documents in the like form each signed by one or more directors.
- 11.13 Despite the foregoing, a resolution in writing signed by a validly appointed alternate director or by a validly appointed proxy need not also be signed by the appointing director. But if a written resolution is signed personally by the appointing director, it need not also be signed by his alternate or proxy.
- 11.14 Such written resolution shall be as effective as if it had been passed at a meeting of the directors duly convened and held; and it shall be treated as having been passed on the day and at the time that the last director signs.

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Sole director's minute

- 11.15 Where a sole director signs a minute recording his decision on a question, that record shall constitute the passing of a resolution in those terms.

12 Permissible directors' interests and disclosure

Permissible interests subject to disclosure

- 12.1 Save as expressly permitted by these Articles or the Bylaws or as set out below, a director may not have a direct or indirect interest or duty which conflicts or may possibly conflict with the interests of the Company.
- 12.2 If, notwithstanding the prohibition in the preceding Article, a director discloses to his fellow directors the nature and extent of any material interest or duty in accordance with the next Article, he may:
- (a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is or may otherwise be interested;
 - (b) be interested in another body corporate promoted by the Company or in which the Company is otherwise interested. In particular, the director may be a director, secretary or officer of, or employed by, or be a party to any transaction or arrangement with, or otherwise interested in, that other body corporate
- 12.3 Such disclosure may be made at a meeting of the board or otherwise (and, if otherwise, it must be made in writing). The director must disclose the nature and extent of his direct or indirect interest in or duty in relation to a transaction or arrangement or series of transactions or arrangements with the Company or in which the Company has any material interest.
- 12.4 If a director has made disclosure in accordance with the preceding Article, then he shall not, by reason only of his office, be accountable to the Company for any benefit that he derives



from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

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Notification of interests

- 12.5 For the purposes of the preceding Articles:
- (a) a general notice that a director gives to the other directors that he is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that he has an interest in or duty in relation; and
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 12.6 A director shall not be treated as having an interest in a transaction or arrangement if he has no knowledge of that interest and it is unreasonable to expect the director to have that knowledge.

Voting where a director is interested in a matter

- 12.7 A director may vote at a meeting of directors on any resolution concerning a matter in which that director has an interest or duty, whether directly or indirectly, so long as that director discloses any material interest pursuant to these Articles. The director shall be counted towards a quorum of those present at the meeting. If the director votes on the resolution, his vote shall be counted.
- 12.8 Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his or her own appointment.

13 Minutes

- 13.1 The Company shall cause minutes to be made in books kept for the purpose in accordance with the Laws.
- 13.2 Without derogating from the preceding Article, minutes of all meetings of the directors shall be signed by the chairman of the meeting or the next succeeding meeting and a copy of the minutes shall be circulated to all directors and the Secretary within fourteen days after the meeting and in any event before the next scheduled meeting.



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14 Registers

14.1 In addition to the registers required to be maintained under the Laws, the Company shall maintain a register of interested persons at its registered office which shall, inter alia

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- (a) the date upon which a person first became an interested person, and upon which the person ceased to be an interested person;
- (b) in the case of a corporate interested person, the name of the authorised representative of such interested person for the time being; and
- (c) the address of the interested person in the Islands for service of notices.

14.2 For the purpose of Article 14.1(b), the Articles about the appointment of authorised representatives of corporate voters at general meetings apply, mutatis mutandis, to the appointment of authorised representatives of corporate interested persons.

15 Accounts

Directors' duty to keep proper books of account

15.1 The directors shall cause proper books of account to be kept for:

- (a) all funds received or expended or distributed by the Company and the matters in respect of which the receipt or expenditure takes place; and
- (b) the assets and liabilities of the Company.

15.2 The expression "proper books of account" means such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

15.3 Such books shall be kept at the registered office or such other place as may be determined by the directors of the Company.

Right of inspection

15.4 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 under these articles.

15.5 By notice to the foundation company the 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.



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16 Audit and auditors

When accounts are to be audited

16.1 Unless the directors so resolve or unless the Laws so require, the Company's accounts will not be audited. If the directors so resolve, the Company's accounts shall be audited in the manner they determine.

Appointment of auditor

16.2 If the accounts are to be audited, the directors may appoint or replace an auditor or auditors of the Company. The remuneration of an auditor shall be fixed by the directors.

Powers of auditor

16.3 Every auditor:

- (a) has a right of access at all times in ordinary business hours to the books of account of the Company; and
- (b) is entitled to require from the directors and Officers such information and explanation, and access to vouchers and other documents, as the auditor considers necessary for the performance of the auditor's duties.

17 Financial year

Unless the directors otherwise specify, the financial year of the Company:

- (a) shall end on 31st December in the year of its incorporation and each following year; and
- (b) shall begin when it was incorporated and on 1st January each following year.

18 Seal

Company seal

18.1 The Company may have a seal if the directors so determine.

Duplicate seal

18.2 Subject to the provisions of the Law, the Company may also have a duplicate seal or seals for use in any place or places outside the Islands. Each duplicate seal shall be a facsimile of the original seal of the Company. However, if the directors so determine, a duplicate seal shall have added on its face the name of the place where it is to be used.



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When and how seal is to be used

18.3 A seal may only be used by the authority of the directors. Unless the directors determine, a document to which a seal is affixed must be signed in one of the following

- (a) by a director (or his alternate) and the Secretary; or
- (b) by a single director (or his alternate).

If no seal is adopted or used

18.4 If the directors do not adopt a seal, or a seal is not used, a document may be executed in the following manner:

- (a) by a director (or his alternate) and the Secretary; or
- (b) by a single director (or his alternate); or
- (c) in any other manner permitted by the Law.

Power to allow non-manual signatures and facsimile printing of seal

18.5 The directors may determine that either or both of the following applies:

- (a) that the seal or a duplicate seal need not be affixed manually but may be affixed by some other method or system of reproduction;
- (b) that a signature required by these Articles need not be manual but may be a mechanical or Electronic Signature.

Validity of execution

18.6 If a document is duly executed and delivered by or on behalf of the Company, it shall not be regarded as invalid merely because, at the date of the delivery, the Secretary, or the director, or other Officer or person who signed the document or affixed the seal for and on behalf of the Company ceased to be the Secretary or hold that office and authority on behalf of the Company.

19 Indemnity

Indemnity

19.1 To the extent permitted by law, the Company shall indemnify each existing or former director (including alternate director), supervisor, secretary and other Officer of the Company (including an investment adviser or an administrator or liquidator) and their personal representatives against:



- (a) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by the existing or former director, supervisor, secretary and other Officer in or about the conduct of the Company's business or affair execution or discharge of that person's duties, powers, authorities or discretions, and
- (b) without limitation to paragraph (a), all costs, expenses, losses or liabilities incurred by the existing or former director, supervisor, secretary and other Officer in defending (whether successfully or otherwise) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning the Company or its affairs in any court or tribunal, whether in the Islands or elsewhere.

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No such existing or former director, supervisor, secretary and other Officer, however, shall be indemnified in respect of any matter arising out of his own dishonesty.

- 19.2 To the extent permitted by law, the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an existing or former director, supervisor, secretary and other Officer of the Company in respect of any matter identified in paragraph (a) or paragraph (b) of the preceding Article on condition that the director, supervisor, secretary and other Officer must repay the amount paid by the Company to the extent that it is ultimately found not liable to indemnify that person for those legal costs.

Release

- 19.3 To the extent permitted by law, the Company may by Special Resolution release any existing or former director (including alternate director), supervisor, secretary and other Officer of the Company from liability for any loss or damage or right to compensation which may arise out of or in connection with the execution or discharge of the duties, powers, authorities or discretions of his office; but there may be no release from liability arising out of or in connection with that person's own dishonesty.

Insurance

- 19.4 To the extent permitted by law, the Company may pay, or agree to pay, a premium in respect of a contract insuring each of the following persons against risks determined by the directors, other than liability arising out of that person's own dishonesty:
- (a) an existing or former director (including alternate director), supervisor, secretary and other Officer of the Company or auditor of:
- (i) the Company;
 - (ii) a company which is or was a subsidiary of the Company;
 - (iii) a company in which the Company has or had an interest (whether direct or indirect); and



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- (b) a trustee of an employee or retirement benefits scheme or other trust in which any of the persons referred to in paragraph (a) is or was interested.

20 Notices

Form of notices

20.1 Save where these Articles provide otherwise, any notice (including a DAO Notice, each a **notice**) to be given to or by any person pursuant to these Articles shall be:

- (a) in writing signed by or on behalf of the giver in the manner set out below for written notices; or
- (b) subject to the next Article, in an Electronic Record signed by or on behalf of the giver by Electronic Signature and authenticated in accordance with Articles about authentication of Electronic Records.

Notwithstanding anything herein to the contrary in these Articles, DAO Notices shall be given in the manner set forth in the definition of "DAO Notice" in Article 1.1.

Electronic communications

20.2 Without limitation to Articles 5.1 to 5.4 inclusive (relating to the appointment and removal by directors of alternate directors) and to Articles 4.22 to 4.24 inclusive (relating to the appointment by directors of proxies), a notice may only be given to the Company in an Electronic Record if:

- (a) the directors so resolve;
- (b) the resolution states how an Electronic Record may be given and, if applicable, specifies an email address for the Company; and
- (c) the terms of that resolution are notified to the Members for the time being and, if applicable, to those directors who were absent from the meeting at which the resolution was passed.

If the resolution is revoked or varied, the revocation or variation shall only become effective when its terms have been similarly notified.

20.3 A notice may not be given by Electronic Record to a person other than the Company unless the recipient has notified the giver of an Electronic address to which notice may be sent.

Persons authorised to give notices

20.4 A notice by any of the Company, a corporate director or a corporate interested person pursuant to these Articles may be given on behalf of the Company or that corporate body by a director or company secretary of the Company or that corporate body.



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Delivery of written notices

20.5 Save where these Articles provide otherwise, a notice in writing may be given personally to the recipient, or left at (as appropriate) the interested person's or the nominated/known address or the Company's registered office, or posted to that nominated/known address or registered office.


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Signatures

20.6 A written notice shall be signed when it is autographed by or on behalf of the giver, or is marked in such a way as to indicate its execution or adoption by the giver.

20.7 An Electronic Record may be signed by an Electronic Signature.

Evidence of transmission

20.8 A notice given by Electronic Record shall be deemed sent if an Electronic Record is kept demonstrating the time, date and content of the transmission, and if no notification of failure to transmit is received by the giver.

20.9 A notice given in writing shall be deemed sent if the giver can provide proof that the envelope containing the notice was properly addressed, pre-paid and posted, or that the written notice was otherwise properly transmitted to the recipient.

Date of giving notices

20.10 A notice is given on the date identified in the following table.

Method for giving notices	When taken to be given
Personally	At the time and date of delivery
By leaving it at the interested person's or the director's nominated/known address or the Company's registered office	At the time and date it was left
If the recipient has an address within the Islands, by posting it by prepaid post to the street or postal address of that recipient	48 hours after it was posted
If the recipient has an address outside the Islands, by posting it by prepaid	7 Clear Days after posting



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airmail to the street or postal address of that recipient	
By Electronic Record to recipient's Electronic address	Within 24 hours after it was sent

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Saving provision

20.11 None of the preceding notice provisions shall derogate from the Articles about the delivery of written resolutions of directors and written resolutions of general meetings.

21 Authentication of Electronic Records

Application of Articles

21.1 Without limitation to any other provision of these Articles, any notice, written resolution or other document under these Articles that is sent by Electronic means:

- (a) by an interested person; or
- (b) by the Secretary, or by a director or other Officer of the Company,

shall be deemed to be authentic if either Article 21.2 or Article 21.4 applies.

Authentication of documents sent by Members by Electronic means

21.2 An Electronic Record of a notice, written resolution or other document sent by Electronic means by or on behalf of one or more interested persons shall be deemed to be authentic if the following conditions are satisfied:


- (a) each interested person, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by one or more of those interested persons; and
- (b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, that interested person to an address specified in accordance with these Articles for the purpose for which it was sent; and
- (c) Article 21.7 does not apply.

21.3 For example, where an interested person signs a notice and sends the Electronic Record of the original notice, or causes it to be sent, by facsimile transmission to the address in these Articles specified for that purpose, the facsimile copy shall be deemed to be the written notice of the interested person unless Article 21.7 applies.



Authentication of document sent by the Secretary or Officers of the Company by Electronic means

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21.4 An Electronic Record of a notice, written resolution or other document sent by or c  the Secretary or one or more directors or other Officers of the Company shall be deemed to be authentic if the following conditions are satisfied:

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- (a) the Secretary or the director or other Officer or each director or other Officer, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by the Secretary or one or more of those Officers; and
- (b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, the Secretary or that director or other Officer to an address specified in accordance with these Articles for the purpose for which it was sent; and
- (c) Article 21.7 does not apply.

This Article applies whether the document is sent by or on behalf of the Secretary or director or other Officer in his own right or as a representative of the Company.

21.5 For example, where each director signs a counterpart written resolution and scans the counterpart, or causes it to be scanned, as a PDF version which is attached to an email sent to the address in these Articles specified for that purpose, the PDF counterparts, taken together, shall be deemed to be the written resolution of the directors unless Article 21.7 applies.

Manner of signing

21.6 For the purposes of these Articles about the authentication of Electronic Records, a document will be taken to be signed if it is signed manually or in any other manner permitted by these Articles.

Saving provision

21.7 A notice, written resolution or other document under these Articles will not be deemed to be authentic if the recipient, acting reasonably:

- (a) believes that the signature of the signatory has been altered after the signatory had signed the original document; or
- (b) believes that the original document, or the Electronic Record of it, was altered, without the approval of the signatory, after the signatory signed the original document; or
- (c) otherwise doubts the authenticity of the Electronic Record of the document,



and the recipient promptly gives notice to the sender setting the grounds of its objection. If the recipient invokes this Article, the sender may seek to establish the authenticity of the Electronic Record in any way the sender thinks fit.

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22 Transfer by way of continuation

22.1 The Company may, by Special Resolution, resolve to be registered by way of continuation in a jurisdiction outside:

- (a) the Islands; or
- (b) such other jurisdiction in which it is, for the time being, incorporated, registered or existing.

22.2 To give effect to any resolution made pursuant to the preceding Article, the directors may cause the following:

- (a) an application be made to the Registrar of Companies to deregister the Company in the Islands or in the other jurisdiction in which it is for the time being incorporated, registered or existing; and
- (b) all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

23 Bylaws

Power to make bylaws

23.1 The directors may adopt bylaws that are not inconsistent with the Laws or the constitution.

Potential scope of bylaws

23.2 Bylaws may relate to any aspect of the business or affairs of the 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 way of achieving the Company's objects, the benefitting of beneficiaries, the investment, management and protection of the 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 Company, and the appointment of advisers and other service-providers.

Variation or revocation of bylaws

23.3 The bylaws may be varied or revoked by the directors.



Protections for directors and third parties

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23.4 The adoption or variation of bylaws shall not render any director or other person liable for prior conduct.

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23.5 No third party dealing in good faith with the Company need be concerned with the bylaws or their observance.

24 Winding up

Winding up and distribution of surplus assets

24.1 The Company shall be wound up if is resolved by Special Resolution that it is to be wound up. The person designated in the Special Resolution shall be the liquidator, or, if no liquidator is so appointed, then the directors or such person as they shall appoint shall be the liquidator.

24.2 The surplus assets shall be distributed as determined by Ordinary Resolution or, if no such resolution has been passed by the Company, shall distributed, paid or transferred to such objects as shall be decided by the liquidator in accordance with those objects specified in the Memorandum.

25 Amendment of Memorandum and Articles

Power to change name or amend Memorandum

25.1 Subject to section 9 of the Foundation Companies Act, and subject to provisions of the Memorandum restricting alterations, the Company by Special Resolution, may:

- (a) change its name; or
- (b) change the provisions of its Memorandum with respect to its objects, powers or any other matter specified in the Memorandum.

Power to amend these Articles


25.2 Subject to provisions of the constitution restricting alterations, these Articles may be altered by Special Resolution of the Company.




Dated the 31st day of October, 2022.

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Name and address of Subscriber	Signature
Leeward Management Limited, PO Box 144, 3119 9 Forum Lane, Camana Bay, George Town, Grand Cayman KY1- 9006, Cayman Islands	per:  Name: Glenn Kennedy Authorised Signatory

Witness to above signature	 Name: Slilma Canton Address: 3119 9 Forum Lane, Camana Bay, George Town, Grand Cayman KY1-9006, Cayman Islands Occupation: Administrator
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