



Dated 31 October 2022

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

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Assistant Registrar

Foundation Companies Act, 2017

Memorandum of Association of Worldcoin Foundation

A foundation company limited by guarantee

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

Memorandum of Association

of

Worldcoin Foundation

- 1 The name of the foundation company is Worldcoin Foundation.
- 2 The foundation company is a company within the meaning of the Companies Act (Revised) and a foundation company within the meaning of the Foundation Companies Act, 2017.
- 3 The aim of the foundation company is both philosophical and political: to realise more inclusive, fair, and just institutions of governance and of the global digital economy, including by helping achieve certain targets of U.N. Sustainable Development Goal 16 (namely, 16.4, 16.5, 16.6, 16.7, and 16.9). This aim is shared by those who contribute to or have regular contact with the Worldcoin projects.
- 4 The objects for which the foundation company is established are –
 - (a) support, grow, and encourage adoption of the Worldcoin projects, which include initiatives relating to the protocol, digital identity solutions, and other blockchain tools and technologies;
 - (b) to educate the public on the ecosystem of the Worldcoin projects;
 - (c) to support the Worldcoin ecosystem and foster its decentralisation efforts and governance initiatives;
 - (d) to receive, sell, loan, spend and hold assets, including virtual assets, for the benefit of the Worldcoin Foundation in accordance with all applicable laws;
 - (e) to receive and make grants, rewards and contributions in accordance with all applicable laws;
 - (f) to acquire, hold or grant trademarks, copyrights, and other intellectual property rights or licenses, and to open source or place into the public domain certain intellectual property in accordance with all applicable laws;
 - (g) to act as a holding company and an investment company, with no restriction on the objects or operations of its subsidiaries or on the nature of its or their investments;
 - (h) to provide financial assistance or benefits to beneficiaries as designated or determined under the articles of association; and



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- (i) to do all such things as in the opinion of the directors are or may be incidental or conducive to the above objects or any of them. Sustainable Development Goal 16 and realising a more inclusive global digital economy.
- 5 As provided by section 7(5) of the Foundation Companies Act, 2017 (Revised), the foundation company shall not have a duty to carry out the objects set out in its memorandum.
- 6 The foundation company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question or corporate benefit, as provided by section 27(2) of the Companies Act (Revised).
- 7 The foundation company's initial secretary shall be Leeward Management Limited, PO Box 144, 3119 9 Forum Lane, Camana Bay, George Town, Grand Cayman KY1- 9006, Cayman Islands or such other qualified person (as defined in the Foundation Companies Act, 2017) as the directors may at any time decide.
- 8 The foundation company's registered office will be situated at the business address of the secretary for the time being.
- 9 The foundation company may not carry on a business for which a licence is required under the Laws of the Cayman Islands unless duly licensed.
- 10 The foundation company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of its business carried on outside the Cayman Islands. Despite this, the foundation company may effect and conclude contracts in the Cayman Islands and exercise in the Cayman Islands any of its powers necessary for the carrying on of its business outside the Cayman Islands.
- 11 No portion of the income or property of the foundation company from whatever place or source shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the members, directors or supervisors of the foundation company, as such, apart from authorised remuneration for services to the foundation company.
- 12 The liability of the members is limited.
- 13 The foundation company may cease to have members.
- 14 Each person who is a member undertakes to contribute to the assets of the foundation company in the event of the foundation company being wound up during the time that the person is a member, or within one year thereafter:
- (a) for payment of:
- (i) the debts and liabilities of the foundation company contracted before the time at which the person ceases to be a member; and



- (ii) the cost, charges and expenses of the winding-up of the foundation company,
and

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- (b) for the adjustments of the rights of the contributories amongst themselves,

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such amounts as may be required, not exceeding the sum of one United States dollar (US\$1.00).

- 15 If on the winding-up or dissolution of the foundation company there remain surplus assets after the satisfaction of its debts and liabilities, the same shall be applied or distributed under the articles of association of the foundation company and, subject thereto, shall be paid or transferred to one or more of the following: (1) such charitable objects as shall be decided by ordinary resolution of the foundation company, or (2) another group or entity which is charged with the realization of the same or similar objects as the foundation company, as shall be decided by ordinary resolution of the foundation company.
- 16 Save as provided in the next sentence, this memorandum and the articles of association may be altered by special resolution. Neither clause 11 nor clause 15 of this memorandum may be altered, and no other alteration may be made which is in any way inconsistent with clause 11 or clause 15.



Dated the 31st day of October, 2022.

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Name, address and occupation 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



Assistant Registrar