

Dated _____ 2025

THE BVI BUSINESS COMPANIES ACT, 2004 (AS AMENDED)

MEMORANDUM OF ASSOCIATION OF CoW Business Limited

(A company limited by shares)

1. **Name:** The name of the company is CoW Business Limited (the "company").
2. **Company Type:** The company is a company limited by shares and is incorporated under the BVI Business Companies Act, 2004 (as amended).
3. **Registered Office:** The registered office of the company will be situated in the British Virgin Islands at the address of the company's registered agent, as determined from time to time.
4. **Registered Agent:** The registered agent of the company will be [Insert Registered Agent Name and BVI Address].
5. **Objects:** The objects for which the company is established are:
 - a. To carry out the mandates and directions of the decentralised autonomous organisation known as CoW DAO. For the purposes of this memorandum, "CoW DAO" shall refer to the entity governed and managed through the following initial multisignature contracts:
 - i. the multisignature contract deployed on Ethereum mainnet with Public Address **0xcA771eda0c70aA7d053aB1B25004559B918FE662**;
 - ii. the multisignature contract deployed on Gnosis Chain with Public Address **0xcA771eda0c70aA7d053aB1B25004559B918FE662**; and

iii. any additional multisignature contracts deployed, whether substituting for or complementing the aforementioned contracts,

and subject to the participation agreement adopted by CoW DAO in accordance with its governance mechanism.

b. To handle incoming and outgoing transactions related to CoW DAO protocol, including but not limited to solver reward calculation and distribution, managing the payout safe and protocol fee safe, and executing potential COW token buybacks, all as directed by CoW DAO.

c. To enter into commercial partnerships and agreements on behalf of CoW DAO, including but not limited to fee agreements, relationships with centralized exchanges (CEX listings), market makers, and other business relationships, all as directed by CoW DAO.

d. To hold and manage intellectual property, including software rights and trademarks, on behalf of CoW DAO;

e. 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, always acting within the mandates and best interests of CoW DAO.

The company's objects are primarily for the benefit of CoW DAO and its ecosystem, and to act as a vehicle to achieve CoW DAO's business purposes, to the extent permitted by law and this memorandum.

6. Limitations on the company's business: For the purposes of section 9(4) of the Act the Company has no power to:

(a) carry on banking or trust business, unless it is licensed under the Banks and Trust Companies Act, 1990;

(b) carry on business as an insurance or as a reinsurance company, insurance agent or insurance broker, unless it is licensed under an enactment authorising it to carry on that business;

(c) carry on the business of company management unless it is licensed under the Companies Management Act, 1990;

(e) carry on the business as a mutual fund, mutual fund manager or mutual fund administrator unless it is licensed under the Mutual Funds Act, 1996.

7. Powers: The company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by the companies act.

8. Share Capital:

(a) The authorized share capital of the company is US\$[sum] divided into 50,000 shares with a par value of US\$1.00 each.

(b) The shares may be issued in one or more classes, with such rights, privileges, restrictions, and conditions as may be determined by resolution of the directors, subject to the provisions of the Companies Act and these articles. Initially, all shares shall be of one class and shall rank equally.

(c) Shares may be issued for money, services rendered, personal property (including other shares, debt obligations, or securities of the company), an estate in real property, a promissory note, or any other valuable consideration.

(d) Shares may not be issued to bearer.

9. **Limited Liability:** The liability of the shareholders is limited to the amount, if any, unpaid on the shares respectively held by them.

10. **Alterations:** This memorandum may be altered by special resolution subsequently ratified by a DAO resolution.

****Subscriber****

[Signature Block for CoW Foundation (Cayman)]

Name: CoW Foundation

Address: [Address in Cayman Islands]

Capacity: Authorized Representative

Date:

Number of Shares Taken: [Insert Number - e.g., 1]

ARTICLES OF ASSOCIATION OF CoW Business Limited

(A company limited by shares)

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1. Definitions and Interpretation

Definitions:

1.1 In these articles, the following definitions apply:

articles means these articles of association as amended from time to time.

BVI means the British Virgin Islands.

business day means a day other than a Saturday, Sunday, or public holiday in the British Virgin Islands.

bylaws means the bylaws, if any, of the company made under article 23 as amended from time to time;

CIP means cow improvement proposal which is a suggestion for actions to be taken by CoW DAO decided in accordance with the governance mechanism;

clear days in relation to 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.

companies act means the BVI Business Companies Act, 2004 (as amended).

company means CoW Business Limited.

CoW DAO shall mean the entity governed and managed through the following initial multisignature contracts:

(a) the multisignature contract deployed on Ethereum mainnet with Public Address **0xcA771eda0c70aA7d053aB1B25004559B918FE662**;

(b) the multisignature contract deployed on Gnosis Chain with Public Address **0xcA771eda0c70aA7d053aB1B25004559B918FE662**; and

(c) any additional multisignature contracts deployed, whether substituting for or complementing the aforementioned contracts;

and subject to the participation agreement adopted by CoW DAO in accordance with its governance mechanism;

CoW Foundation means a foundation company incorporated in the Cayman Islands.

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

DAO resolution means a decision made by the eligible participants of CoW DAO, duly adopted in accordance with the governance mechanism and binding on all parties. Such a decision may be effected through a CIP or any other process recognized under the governance mechanism, and is subsequently executed in conformity with the DAO's established internal procedures;

delegated committee means the current or newly created committees or groups that have a mandate from CoW DAO to oversee specific functions;

delegated committee instruction means a written instruction of a delegated committee in respect of any matter set forth in Schedule A and within the mandate defined by the relevant CIP;

delegated committee notice shall mean a notice given to the delegated committee by the company by such means as may be reasonably designated by the board of directors to ensure that at least a majority of delegated committee members will receive or will likely receive, or will otherwise have access to, such notice;

director means the directors of the company.

electronic has the meaning given to that term in the Electronic Transactions Act, 2021.

electronic record has the meaning given to that term in the Electronic Transactions Act, 2021.

electronic signature has the meaning given to that term in the Electronic Transactions Act, 2021.

governance mechanism means the comprehensive set of formal rules, procedures, rights, and responsibilities by which CoW DAO conducts its internal affairs, as self-imposed and adopted by CoW DAO through its own organizational processes. This set of rules, established and ratified by CoW DAO, encompasses the methods for decision-making, operational protocols, participant rights and obligations, and the procedures for amending these provisions, all designed to ensure transparent, efficient, and legally compliant administration of CoW DAO's activities. Specifically, the governance mechanism operates as follows: proposals for DAO Resolutions are made by any person on the designated CoW DAO forum; voting on these proposals is initiated and conducted on the dedicated CoW DAO platform by holders of CoW DAO governance token; and the participation agreement, as adopted by CoW DAO, governs all matters related to dispute resolution arising within the DAO or in relation to these Articles;

member means a shareholder of the company, as recorded in the register of members;

memorandum means the memorandum of association of the company as amended from time to time.

ordinary resolution means a resolution passed by a simple majority of the votes cast by the members entitled to vote.

special resolution means a resolution passed by a majority of not less than seventy-five percent (75%) of the votes cast by the members entitled to vote.

writing or **written** includes all modes of representing or reproducing words in a visible form, including electronic records where the context allows.

1.2 Unless defined above or unless the context otherwise requires, terms used in these articles:

(a) that are defined in the companies act (such as “interested person”, “qualified person”) have the meanings given to them in the companies act; or

(b) that are not defined in the 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.

Interpretation

1.4 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.

(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.

(j) These articles are intended to give legal effect to the governance decisions of CoW DAO, expressed through DAO resolutions and delegated committee instructions. To the extent permissible under applicable law, these articles shall be interpreted and applied in a manner consistent with and in furtherance of the mandates and best interests of CoW DAO.

Requirement for DAO resolution

1.5 Article 1.5 shall apply to all articles requiring a DAO resolution.

1.6 For the purposes of these articles, no DAO resolution shall be required where the director has resolved that CoW DAO has:

(a) been terminated;

(b) been dissolved; or

(c) ceased operations for a period of not less than 30 business days.

1.7 Where the director passes a resolution pursuant to article 1.5, no DAO resolution shall be required until such time as either:

(a) the director resolves that CoW DAO is once again operational and able to pass DAO resolutions; or

(b) CoW DAO passes a DAO resolution that CoW DAO is once again operational and able to pass DAO resolutions.

1.8 In the event of such a resolution, the director shall, where reasonably possible, provide CoW DAO with at least 30 business days' prior DAO notice. In such an event the director is deemed falling within the scope of article 1.5 if neither of the events of articles 1.6 (a) and 1.6 (b) is realised at expiry of the 30 business days' DAO notice.

Role of token holders

1.9 For the avoidance of doubt, holders of CoW DAO governance token are not, by virtue of their token holdings alone, beneficiaries of the company. The company's objects are to serve the interests of CoW DAO as a whole, as determined through its governance mechanism, and not the individual interests of any specific token holders.

2. Preliminary

Commencement of Business

2.1 The company may commence business immediately upon registration.

Ratification of Prior Contracts

2.2 The company may ratify any contract or other transaction entered into in its name or on its behalf prior to registration.

2.3 Recovery of Preliminary Expenses

2.3 The preliminary expenses of incorporating the company shall be paid by the company.

3. Shares

Issue of Shares

3.1 Subject to the memorandum and these articles, the directors may issue shares in the company to such persons, at such times, and on such terms as they think fit, subject to any applicable DAO resolution.

Share Certificates

3.2 Every member shall be entitled, without payment, to a certificate signed by a director or officer of the company specifying the share or shares held by them and the class (if any) of such shares.

Transfer of Shares

3.3 Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee. The directors may decline to register any transfer of shares unless:

- (a) the instrument of transfer is properly stamped (if required);
- (b) the instrument of transfer is accompanied by the certificate for the shares to which it relates (if any) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
- (c) the directors approve the transfer.

Register of Members

3.4 The company shall maintain a register of members containing the names and addresses of the shareholders, the number and class of shares held by each shareholder, the date on which each shareholder was registered, and the date on which any person ceased to be a shareholder.

4. Shareholders

Initial Shareholder

4.1 The initial shareholder of the company is CoW Foundation.

Admission of New Shareholders

4.2 New shareholders may be admitted to the company through the issuance of new shares by the directors or by the transfer of existing shares, subject to these articles and any applicable DAO resolution.

Rights and Obligations of Shareholders

4.3 Each shareholder shall have the right to attend and vote at general meetings of the company (if held), to receive dividends declared by the company, and to participate in the distribution of assets of the company on winding up, all in accordance with their respective shareholdings and these articles. Shareholders shall be bound by the memorandum and these articles.

Shareholder Resolutions

4.4 Shareholders may pass resolutions in writing without a meeting, as provided in these articles.

5. Director

Minimum number of directors

5.1 The company shall have at least one director. The number of directors may be fixed from time to time by ordinary resolution subsequently ratified by DAO resolution.

First director

5.2 The subscriber to the Memorandum shall appoint the first director.

Appointment of directors

5.3 Subject to article 5.4, a director may be appointed by ordinary resolution that is subsequently ratified by a DAO resolution or delegated committee instruction. Any appointment may be to fill a vacancy or as an additional director.

5.4 Notwithstanding any other provision in these articles, any person appointed as a director must resign from any positions of executive or managerial authority in CoW DAO and/or in any delegated committee before being appointed to their role as director to ensure proper segregation of duties and responsibilities. Where a director has not so resigned within 30 days of the date of the ordinary resolution appointing such director, the director's appointment shall expire null and void and the director shall not be appointed or, if the director has been appointed, such director shall immediately be removed as a director shall update the register of directors. For the avoidance of doubt, nothing in this article 5.4 shall prevent a director from exercising any voting right in CoW DAO that is granted to all CoW DAO participants in their capacity as a CoW DAO participant, not as a director.

Removal of directors

5.5 A director may be removed by ordinary resolution subsequently ratified by DAO resolution or delegated committee instruction. The company must ensure that such removal is duly recorded and formalised.

Resignation of directors

5.6 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. 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. A notice of any director's resignation must also be given by the company to CoW DAO by way of DAO notice within 30 business days of the company's receipt of such notice of resignation.

Termination of the office of director

5.7 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) the person is subject to sanction under applicable laws of the United States of America, the European Union or any other country member of the Organisation for Economic Co-operation and Development; or
- (f) 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

5.8 Subject to the laws, the memorandum, these articles and the bylaws, and the mandates set forth by DAO resolutions, the business and affairs of the company shall be managed by or under the control of the director. The directors 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 member provided that, in respect of any actions relating to matters set forth in Schedule A of these articles, the directors shall first obtain the prior consent or approval of the relevant delegated committee as defined by CoW DAO governance mechanism, or verify that such action is directly mandated or approved by a DAO resolution.

5.9 The directors shall observe the memorandum, these articles and the bylaws, and they shall at all times act in the best interests of the company and in alignment with the stated objectives and mandates of CoW DAO.

5.10 No prior act of the directors shall be invalidated by any subsequent alteration of the memorandum, these articles and the bylaws.

5.11 The duties of the directors are owed to the company only.

Implementation of DAO resolutions

5.12 Subject to any limitation imposed on any director pursuant to its 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 resolutions and delegated committee instructions. Notwithstanding any DAO resolution, any delegated committee instruction or any other provision of these articles, the company shall not undertake any act (even if approved or directed by DAO resolution or the delegated committee) where such act would be in breach of any law or would require regulation by any authority unless such act is conducted in compliance with such regulation, or where the director determine, in its sole and absolute discretion, that such DAO resolution or delegated committee instruction, as applicable, are either unreasonable, unachievable, or are demonstrably not in the best interests of the company or the wider CoW DAO ecosystem. In such exceptional circumstances, the directors shall promptly notify CoW DAO and the delegated committee of their concerns and proposed course of action.

Transparency

5.13 The directors shall give to CoW DAO, the relevant delegated committee and to the general meeting (or the persons who have the right to attend the general meeting) regular 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 a DAO resolution or delegated committee instruction, and shall ensure transparency and accountability to CoW DAO community.

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

5.14 With the prior approval of a DAO resolution, the directors may delegate any of their powers to any committee consisting of one or more persons, including the delegated committees of CoW DAO as defined herein. Persons on the committee may include non-directors and members of CoW DAO community. There is no requirement that the committee contain a majority of directors, particularly when delegating to established CoW DAO delegated committees. The delegation may be collateral with, or to the exclusion of, the directors' own powers. 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. Unless otherwise permitted by the directors, a committee must follow the procedures prescribed for the taking of decisions by directors.

5.15 Power to appoint an attorney or authorised signatory of the company:** The directors may appoint any person to be the attorney or the authorised signatory of the company. The appointment may be:

- (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 or any committee of the directors may do so by power of attorney or any other manner they think fit. 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 director 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.

5.16 Notification of DAO resolutions and delegated committee instructions to directors:** When a DAO resolution or delegated committee instruction is passed by CoW DAO or a delegated committee that imposes duties or obligations on the directors of the company pursuant to these articles, CoW DAO shall ensure that the directors are promptly and effectively notified of such DAO resolution or delegated committee instruction and the duties arising therefrom. Such notification shall be provided in a manner reasonably designed to ensure actual receipt and understanding by all directors. The notification shall, at minimum, include the text of the DAO resolution or delegated committee instruction and a clear description of the duties it imposes on the directors. CoW DAO shall maintain adequate records of all DAO resolutions and delegated committees instructions imposing duties or obligations on the directors of the company pursuant to these articles. or notifications provided to directors under this article. The specific methods and procedures for providing notification under this article may be determined and updated from time to time by DAO resolution or delegated committee instruction, allowing for flexibility in CoW DAO's operational processes.

Appointments to office

5.17 Subject to article 4.28, the directors may appoint a director:

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

for such period and on such terms, including as to remuneration, as they think fit. The appointee must consent in writing to holding that office. Where a chairman is appointed he shall, unless unable to do so, preside at every meeting of directors. 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. Subject to article 8, article 4.28 and 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. The officer must consent in writing to holding that office. A director, or other officer of the company may not hold the office, or perform the services, of auditor.

Disclosure of information

5.18 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

5.19 Directors' remuneration shall be at such rates and on such terms as may be agreed in writing by an ordinary resolution subsequently ratified by a DAO resolution.

6. Duties Attributed to the Director (Normally Performed by Secretary)

6.1 In the absence of a secretary, the directors shall be responsible for:

- (a) Maintaining the company's records, including the register of members, register of directors, minutes of meetings, and resolutions.
- (b) Ensuring compliance with the companies act and other applicable BVI laws and regulations.

- (c) Making all necessary filings with the Registrar of Corporate Affairs.
- (d) Handling official communications on behalf of the company, including communications with the member and CoW DAO.
- (e) Organising the general meetings and meeting of directors.

7. General Meetings of Members

Annual General Meetings

7.1 The company may, but is not required to, hold annual general meetings.

Convening General Meetings

7.2 A general meeting may be convened by:

- (a) the directors; or
- (b) a written requisition of members holding at least [Insert Percentage - e.g., 10%] of the voting rights of the company. Such requisition must state the purpose of the meeting and be signed by the requisitioning members.

Notice of General Meetings

7.3 Notice of a general meeting shall be given to all members entitled to attend and vote at the meeting, at least 14 days Clear Days in advance. The notice shall specify:

- (a) the place, date, and time of the meeting;
- (b) the general nature of the business to be transacted;
- (c) if a special resolution is to be proposed, the text of the resolution; and
- (d) a statement that a member entitled to attend and vote may appoint a proxy.

Shorter Notice

7.4 A general meeting may be held on shorter notice than required by article 7.3 if all members entitled to attend and vote agree.

Accidental Omission

7.5 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any member entitled to receive notice shall not invalidate the proceedings at that meeting.

Quorum

7.6 The quorum for a general meeting shall be [Insert Number or Percentage - e.g., "two members" or "members holding at least 51% of the voting rights"] present in person or by proxy. If a quorum is not present within [Insert Time - e.g., 30] minutes from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day, time, and place as the directors may determine. If at the adjourned meeting a quorum is not present within [Insert Time] minutes from the time appointed for the meeting, the members present in person or by proxy shall constitute a quorum.

Chairman

7.7 The chairman of a general meeting shall be a person chosen by the members present at the meeting.

Voting

7.8 Each member shall have one vote per share held. Voting at a general meeting shall be by show of hands unless a poll is demanded by any member.

Casting Vote

7.9 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall **not** have a casting vote.

Adjournment

7.10 The chairman may, with the consent of a majority of the members present at a meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Written Resolutions

7.11 Any action that may be taken by the members at a general meeting may also be taken by a resolution in writing, signed by all members entitled to vote on that resolution. A written resolution may consist of several documents in like form, each signed by one or more members.

Use of technology

7.12 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.

7.13 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.

7.14 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote.

7.15 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.

7.16 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..

8. Proxies

Proxies of Corporate Voters.

8.1 A member that is a corporation (a "corporate voter") may appoint a representative to attend and vote at a general meeting on its behalf. The appointment must be in writing and identify the authorized representative. The directors may require evidence of the representative's authority.

Proxies of Individual Voters

8.2 A member who is an individual may appoint a proxy to attend and vote at a general meeting on their behalf. The appointment must be in writing.

Form of Proxy

8.3 An instrument appointing a proxy shall be in any common form or in any other form approved by the directors.

Signing of Proxy

8.4 The instrument appointing a proxy must be in writing and signed:

(a) by the appointor;

(b) by the appointor's authorized attorney; or

(c) if the appointor is a corporation, under seal or signed by an authorized officer, director, or attorney.

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.

Evidence of Appointment

8.5 The directors may require the production of any evidence which they consider necessary to determine the validity of any appointment of a proxy.

Revocation of Proxy

8.6 An appointor may revoke the appointment of a proxy at any time by notice to the company. Such revocation will not affect the validity of any acts carried out by the proxy before the company received notice of the revocation.

Delivery of Proxy

8.7 The instrument appointing a proxy, and any power of attorney or other authority under which it is signed (or a certified copy), must be delivered to the company at its registered office, or at such other place as is specified in the notice convening the meeting, not less than [Insert Time - e.g., 48] hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

Voting by Proxy

8.8 A proxy shall have the same voting rights at a meeting or adjourned meeting as the member appointing the proxy would have had. If a member attends the meeting in person, their proxy's authority to vote is suspended for that meeting.

Member with Mental Disorder

8.9 If a member is suffering from a mental disorder, a receiver, curator, or other person authorized by a court of competent jurisdiction may vote on their behalf, provided evidence of their authority is provided to the company.

9. Meetings of Directors

Regulation of Directors' Meetings

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

Calling Meetings

9.2 Any director may call a meeting of directors at any time.

Notice of Meetings

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

Period of Notice

9.4 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.

9.5 Use of Technology A director may participate in a meeting of directors through the medium of conference telephone, video or any other form of communications equipment providing all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A director participating in this way is deemed to be present in person at the meeting.

Place of Meetings

9.6 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

9.7 The quorum for the transaction of business at a meeting of directors shall be a majority of the validly appointed directors of the company unless the company has only one director, in which case quorum shall be one.

Voting

9.7 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. directors shall post the results of each resolution decided by the directors as a DAO notice.

Validity

9.9 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

9.10 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.

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

Written Resolutions

9.12 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 of those directors. 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. Such written resolution shall be as effective.

9.13 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.

10. Permissible interests subject to disclosure

10.1 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.

10.2 If, notwithstanding the prohibition in the preceding article, a director discloses to the other 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, or officer of, or employed by, or be a party to any transaction or arrangement with, or otherwise interested in that other body corporate.

10.3 Such disclosure may be made at a meeting of the directors 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.

10.4 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.

Notification of interests

10.5 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.

10.6 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.

11. Minutes

11.1 The company shall keep minutes of all meetings of the directors and of all meetings of the members.

11.2 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 within fourteen days after the meeting and in any event before the next scheduled meeting.

12. Registers

12.1 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, record:

(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.

12.2 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.

13. Accounts

Director's duty to keep accounts

13.1 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.

13.2 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.

13.3 Such books shall be kept at the registered office or such other place as may be determined by the director of the company.

14. Audit and Auditors

When accounts are to be audited

14.1 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

14.2 If the accounts are to be audited, the director 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

14.3 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.

15. Financial Year

15.1 The financial year of the company shall be determined by the directors.

16. Seal

16.1 The company may, but need not, have a common seal. If the directors adopt a seal, its use shall be authorized by the directors.

17. Indemnity

17.1 To the extent permitted by law, the company shall indemnify each existing or former director (including alternate director), 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 and other officer in or about the conduct of the company's business or affairs or in the 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 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.

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

Advancement of legal costs

17.2 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 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, 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

17.3 To the extent permitted by law, the company may by special resolution subsequently ratified by a DAO resolution release any existing or former director (including alternate director), 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

17.4 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), 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

(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.

18. Notices

Forms of Notice

18.1 Save where these articles provide otherwise, any notice (including a DAO notice) to be given to or by any person pursuant to these articles shall, unless otherwise determined by the directors, be 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.

18.2 Before giving any notice, the company must first obtain the email address of the recipient or send the notice to an email address that has already been provided by the recipient.

18.3 The company must provide an email address to each person, including interested persons, directors, officers, for the purposes of receiving notices, written resolutions or other electronic records or documents.

18.4 Notwithstanding anything herein to the contrary, DAO notices shall be given in the manner set forth in the definition of "DAO notice" in article 1.1.

Persons authorized to give notices

18.5 A notice (including a DAO 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 of the company or that corporate body.

Signature

18.6 An electronic record may be signed by an electronic signature.

Evidence of transmission

18.7 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.

Date of giving notices

18.8 A notice is deemed to be given by electronic record to a recipient's electronic address within 24 hours after it was sent.

Saving provision

18.9 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.

19. Authentication of electronic records

Application of articles

19.1 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 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 interested persons by electronic means

19.2 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.

19.3 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 email transmission to the address in these articles specified for that purpose, the emailed copy shall be deemed to be the written notice of the interested person unless article 21.7 applies.

Authentication of document sent by the directors of the company by electronic means

19.4 An electronic record of a notice, written resolution or other document sent by or on behalf of the directors or one or more directors or other officers of the company shall be deemed to be authentic if the following conditions are satisfied:

(a) 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 one or more directors; and

(b) the electronic record of the Original Document was sent by electronic means by, or at the direction of, the the directors 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 director or other officer in his own right or as a representative of the company.

19.5 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

19.6 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 by Electronic Signature or in any other manner permitted by these articles.

Saving provision

19.7 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.

20. Transfer by Way of Continuation

20.1 The company may, by special resolution subsequently ratified by DAO resolution, resolve to be registered by way of continuation in a jurisdiction outside the BVI. The director shall take all necessary steps to effect such continuation.

21. Bylaws

Power to make bylaws

21.1 The director may adopt bylaws that are not inconsistent with the laws or the constitution.

Potential scope of bylaws

21.2 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 investment, management and protection of the company's assets, 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

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

Protections for directors and third parties

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

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

22. Dividends

Declaration of Dividends

22.1 The directors may, subject to the memorandum and these articles, and any applicable DAO resolution, declare and pay dividends to the shareholders, but no dividend shall exceed the amount recommended by the directors.

Solvency

22.2 No dividend shall be declared or paid unless the directors are satisfied, on reasonable grounds, that immediately after the payment of the dividend:

- (a) the value of the company's assets will exceed its liabilities; and
- (b) the company will be able to pay its debts as they fall due.

Form of Dividend

22.3 Dividends may be paid in money, shares, or other property.

Unclaimed Dividends

22.4 Any dividend unclaimed after a period of [Number - e.g., 12] years from the date of declaration may be forfeited and revert to the company.

Record Date

22.5 The directors may fix a record date for the determination of shareholders entitled to receive a dividend.

23. Winding Up

Winding Up and Distribution of Surplus Assets:

23.1 The company shall be wound up if the shareholders passes a special resolution to that effect, and, for the purposes of the Insolvency Act, 2003, such special resolution is subsequently ratified by a DAO resolution. If a DAO resolution ratifying the winding up by special resolution is not passed within 60 days following the passing of such special resolution, the special resolution shall be null and void and the absence of such DAO resolution shall restrict and prevent the company's winding up.

23.2 Subject to the memorandum, any surplus assets shall be distributed to the members pro rata to the number of shares held or as determined by DAO resolution, failing which, as determined by the liquidator in furtherance of the company's objects.

24. Amendment of Memorandum and Articles

Power to amend

24.1 The company may, by special resolution subsequently ratified by a DAO resolution, amend the memorandum or these articles.

25. Lien

Company's lien on shares

25.1 The company has a first and paramount lien on every share that is not fully paid up for all amounts payable to the company (whether presently or not) in respect of that share. The company's lien on a share extends to all amounts payable in respect of it.

Waiving lien

25.2 The directors may at any time, generally or in a particular case, waive any lien that has arisen or declare any share to be wholly or partly exempt from the provisions of this article.

Enforcing lien by sale

25.3 The company may sell, in such manner as the directors decide, any share on which the company has a lien if a liability in respect of which the lien exists is presently payable and is not discharged within 14 clear days after notice has been given to the holder of the share, or to the person entitled to it by reason of the holder's death or bankruptcy, demanding payment and stating that if the notice is not complied with the share may be sold.

Giving effect to a sale

25.4 To give effect to any such sale the directors may authorise any person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall the purchaser's title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of proceeds of sale

25.5 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

(a) first, in payment of that part of the amount in respect of which the lien exists that is presently payable; and

(b) secondly, to the person entitled to the share at the date of the sale, but only after the certificate for the share (if any) has been surrendered to the company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificate, and subject to any lien that existed on the share before the sale for any amount payable in respect of the share that is not presently payable.

26. Forfeiture of shares

Notice requiring payment of call or instalment

26.1 If a call or instalment of a call is not paid before or on the day appointed for payment, the directors may at any time after that, while any part of the call or instalment remains unpaid, give a notice to the member requiring payment of the unpaid amount, together with any interest which may have accrued. The notice must:

(a) specify a further day (not earlier than 14 clear days from the date of service of the notice) on or before which, and the manner in which, payment is to be made; and

(b) state that, in the event of non-payment on or before the day and in the manner specified, the share in respect of which the call was made will be liable to be forfeited.

Forfeiture for non-compliance with notice

26.2 If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time after that, but before payment required by the notice has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture includes all dividends or other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. The directors may accept the surrender of any share liable to be forfeited under this article.

Notice after forfeiture

26.3 When any share has been forfeited, notice of the forfeiture must be given to the person who was the holder of the share before the forfeiture, and an entry of the forfeiture with the date of it must be made in the register of members, but no forfeiture is invalidated by any omission to give such notice or to make such entry.

Sale or disposal of forfeited shares

26.4 A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors decide, either to the person who was, before forfeiture, the holder or to any other person, and at any time before sale, re-allotment or other disposal, the forfeiture may be cancelled by the directors on such terms as they decide.

26.5 Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise any person to execute an instrument of transfer of the share to that person.

26.6 The company is entitled to receive the consideration (if any) for the share on its disposal and may (subject to compliance with the formalities of registration) register the transferee as holder of the share.

Continuing liability after forfeiture

26.7 A person whose share has been forfeited ceases to be a member in respect of that share, and must surrender to the company for cancellation the certificate for the share (if any), but remains liable to pay to the company all moneys that, at the date of forfeiture, were payable by him to the company in respect of the share, together with interest at such rate as may be determined by the directors from the date of forfeiture until payment.

26.8 Such person also remains liable to satisfy any liabilities or obligations to which such person is subject by reason of holding that share prior to its forfeiture.

26.9 The liability of such person ceases if and when the company receives payment in full of all such moneys and interest.

Evidence of forfeiture

26.10 A declaration by a director or the secretary that a share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.

Schedule A

Matters Requiring Approval from a Delegated Committee or DAO Resolution

1. Entering into and managing contracts engaging CoW DAO. This includes, but is not limited to, service agreements, partnerships, and commercial engagements.
2. Management of payments, investments, and asset allocations. This includes handling fiat currency transactions or crypto currency, conversions, liquidity provisioning, disbursements of grants above a certain threshold, and investments of treasury funds.
3. Registering, licensing, and managing Intellectual Property (IP) rights with significant commercial value or strategic importance to CoW DAO on behalf of CoW DAO. This includes software rights, trademarks, and patents.

4. Any matter that requires expenditure that is not pre-budgeted and approved by DAO resolution or a delegated committee instruction.
 5. Entering into any legal disputes or settlements or with significant reputational risk for cow DAO or its members.
 6. Any other matter for which the director or the company seeks explicit commercial, strategic, or legal guidance and/or approval from CoW DAO or its delegated committees and which is not already subject to a standing DAO resolution or delegated committee mandate.
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Schedule B

Corporate directors

1. Save where otherwise provided, a person entitled to attend and vote at a directors' meeting of the company that is a corporation (a corporate voter) must act by a duly authorised representative.
2. A corporate voter wishing to act by a duly authorised representative must identify that person to the company by notice in writing.
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.
4. The directors may require the production of any evidence which they consider necessary to determine the validity of the notice.
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.
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.