

**FOUNDATION COMPANIES ACT (2017 REVISION)
OF THE CAYMAN ISLANDS**

SEED CLUB FOUNDATION

An Exempted Foundation Company Limited By Guarantee

Without a Share Capital

**AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION**
(Adopted by special resolution dated 17 March 2022)

THE FOUNDATION COMPANIES ACT (2017 REVISION)

OF THE CAYMAN ISLANDS

**AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION**

OF

SEED CLUB FOUNDATION

An Exempted Foundation Company Limited By Guarantee

Without a Share Capital

(Adopted by special resolution dated 17 March 2022)

1 NAME

The name of the Foundation is **Seed Club Foundation**

2 STATUS

The Foundation is an exempted foundation company limited by guarantee without a share capital.

3 DEFINITIONS

Capitalised terms used and not defined in this Memorandum shall bear the same meaning as those given in the Articles of the Foundation.

4 REGISTERED OFFICE

The registered office of the Foundation is at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands or at such other place as the Directors may from time to time decide.

5 OBJECTS AND CAPACITY

Subject to paragraph 9 of this Memorandum, the principal objects for which the Foundation is incorporated are to benefit the Seed Club Decentralised Autonomous Organisation described more fully here <https://seedclub.xyz/> (the **Seed Club**) including

but not limited to acting, on instructions pursuant to proposals passed by or on behalf of Seed Club, and the Foundation shall have full power and authority to carry out any object not prohibited by the Laws or any other law of the Cayman Islands. The Foundation is a body corporate capable of exercising all the functions of a natural person of full capacity, irrespective of any question of corporate benefit. It is intended, for the purposes of section 7 of the Foundation Companies Act, that the Members, and if there are no Members, the Supervisors, shall have standing to enforce the duty of the Foundation to carry out these objects.

6 REGULATORY LAWS

The Foundation may not carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.

7 MEMBERS

7.1 The liability of each Member is limited by guarantee.

7.2 The Foundation may cease to have Members.

7.3 Each person who is a Member undertakes to contribute to the assets of the Foundation in the event of the Foundation being wound up during the time that the person is a Member, or within one year afterwards, for payment of the debts and liabilities of the Foundation contracted before the time at which the person ceases to be a Member, and the cost, charges and expenses of the winding-up of the Foundation, and for the adjustments of the rights of the contributories amongst themselves, such amounts as may be required, not exceeding the sum of US\$1.

8 CONTINUATION

Subject to there being regulations in place regarding the transfer by way of continuation of foundation companies, the Foundation may exercise the powers contained in the Foundation Companies Act to transfer and be registered by way of continuation as a foundation company under the laws of any jurisdiction outside the Cayman Islands and to be de-registered in the Cayman Islands.

9 PROHIBITED DISTRIBUTIONS

9.1 No portion of the income or property of the Foundation 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, as such, apart from authorised remuneration for services to the Foundation.

9.2 If on the winding-up or dissolution of the Foundation there remain surplus assets after the satisfaction of its debts and liabilities, the same shall be applied or distributed under the Articles and, subject thereto, shall be paid or transferred to such charitable objects as shall be decided by Ordinary Resolution of the Foundation.

10 ALTERATION OF MEMORANDUM

This Memorandum of Association and the articles of association may be altered by Special Resolution, except that clause 9 of this Memorandum may not be altered, and no other alteration may be made which is in any way inconsistent with clause 9.

THE FOUNDATION COMPANIES ACT (2017 REVISION)

OF THE CAYMAN ISLANDS

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

SEED CLUB FOUNDATION

An Exempted Foundation Company Limited By Guarantee

Without a Share Capital

(Adopted by special resolution dated 17 March 2022)

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles of Association, if not inconsistent with the context, the following words and expressions shall have the following meanings:

Seed Club has the meaning given in the Memorandum;

Articles means these Articles of Association;

Board means the board of Directors for the time being of the Foundation or the Directors present or deemed to be present at a duly convened quorate meeting of the Directors;

Companies Act means the Companies Act (2022 Revision), as amended or re-enacted from time to time;

Director means a director of the Foundation appointed in accordance with these Articles;

Electronic Transactions Act means the Electronic Transactions Act (2003 Revision);

electronic facility includes, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever providing an electronic means of attendance at or participation in (or both attendance at and participation in) a meeting;

Foundation means the above named company;

Foundation Companies Act means the Foundation Companies Act (2017 Revision);

Gross Negligence means, in relation to a person, a standard of conduct beyond negligence whereby that person acts with reckless disregard for the consequences of a breach of a duty of care owed to another;

Interested Person has the meaning given to it in the Foundation Companies Act;

Member has the same meaning as in the Companies Act;

Memorandum means the Memorandum of Association of the Foundation;

Officer means any person appointed by the Directors to hold an office in the Foundation;

Ordinary Resolution means a resolution:

- (a) passed by a majority of such persons as, being entitled to do so, vote in person or by proxy at a general meeting of the Foundation; or

- (b) approved in writing by all of the persons entitled to vote at a general meeting of the Foundation in one or more instruments each signed by one or more such persons.

persons with a right to attend and vote at a general meeting has the meaning given to it in Article 15.4;

Registrar means the Registrar of Companies and includes the Deputy Registrar of Companies;

Registered Office means the registered office for the time being of the Foundation;

Secretary means the person appointed to perform any or all of the duties of secretary of the Foundation, including any assistant secretary;

Special Resolution means a resolution:

- (a) passed by a majority of not less than two-thirds of such persons as, being entitled to do so, vote in person or by proxy at a general meeting of the Foundation of which notice specifying the intention to propose the resolution as a Special Resolution has been duly given; or
- (b) approved in writing by all of the persons entitled to vote at a general meeting of the Foundation in one or more instruments each signed by one or more such persons;

Subscriber means the subscriber to the Memorandum;

Supervisor has the meaning given to it in the Foundation Companies Act; and

written includes information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means, including electronic data interchange and electronic mail in accordance with the Electronic Transactions Act and in writing shall be construed accordingly.

1.2 In the Memorandum and these Articles, unless the context otherwise requires a reference to:

- (a) words importing the masculine gender include the feminine gender;

- (b) unless otherwise stated all references to a law are to a law of the Cayman Islands;
- (c) any Cayman Islands law or regulation, is a reference to such law or regulation as amended or re-enacted from time to time;
- (d) the singular includes the plural and vice versa;
- (e) a person includes all legal persons and natural persons; and
- (f) legal persons include all forms of corporate entity and any other person having capacity to act in its own name created by or in accordance with the laws or regulations of any jurisdiction.

1.3 Headings are for ease of reference only and shall be disregarded in interpreting the Memorandum and the Articles.

2 COMMENCEMENT OF BUSINESS

2.1 **Commencement.** The business of the Foundation may be commenced at such time as determined by the Directors.

2.2 **Commencement Costs and Expenses.** The Directors may pay, out of capital or other money of the Foundation, all costs and expenses incurred in the establishment and registration of the Foundation.

2.3 **Pre-Incorporation Acts.** The Foundation may ratify any contract or other transaction entered into its name or on its behalf prior to incorporation.

3 SECRETARY

3.1 **First Secretary.** The first Secretary is Harneys Fiduciary (Cayman) Limited.

3.2 **Appointment and Removal.** The Directors may appoint and remove the Secretary or an assistant Secretary provided that there shall 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.

- 3.3 **Remuneration of Secretary.** The remuneration of the Secretary shall be at such rate and on such terms as agreed by the Directors.
- 3.4 **Regulatory Laws and Compliance.** The Secretary shall at all times comply with the requirements of regulatory laws as defined in section 2 of the Companies Act and shall be entitled to demand and receive from the Foundation and any Interested Person such information as the Secretary may reasonably require for such compliance.

4 REGISTERS

- 4.1 **Register of Interested Persons.** In addition to the registers required to be maintained by the Foundation in accordance with the Foundation Companies Act or the Companies Act (as the case may be), the Foundation shall maintain a register of Interested Persons at its Registered Office which shall, among other things, 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) the name of the currently designated representative of such Interested Person in the case of a body corporate or other organisation or entity that is not a natural person; and
 - (c) the postal and e-mail address of the Interested Person for service of notices.

5 MEMBERS

- 5.1 **First Member.** The Subscriber is the first Member of the Foundation.
- 5.2 **Admission of Members.** Subject to these Articles, the Directors may, if so authorised by a special resolution of the Foundation, 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.

5.3 **Termination of Membership.** A person's membership of the Foundation terminates:

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

5.4 **No requirement to have Members.** It is not a condition of this Article that the Foundation continues to have one or more Members and the first Member may surrender their membership accordingly, subject to the appointment of at least one Supervisor, or such other number as is established from time to time according to these Articles.

5.5 **Rights and powers of Members.** 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.

5.6 **Free of any duty.** The rights and powers of Members are free of any duty.

6 APPOINTMENT AND REMOVAL OF DIRECTORS

6.1 **Number of Directors.** The Foundation may by Ordinary Resolution impose a maximum or minimum number of Directors required to hold office at any time and vary such limits from time to time.

6.2 **Appointment of Directors.** The first Directors shall be appointed by the Subscriber. Thereafter, subject to the limits set out in the preceding Article, Directors shall be appointed by Ordinary Resolution or by a resolution of the Directors and may be removed by Ordinary Resolution.

6.3 **Term.** Each Director holds office for the term, if any, fixed by the terms of his appointment or until his earlier death, bankruptcy, insanity, resignation or

removal. If no term is fixed on the appointment of a Director, the Director serves indefinitely until his earlier death, bankruptcy, insanity, resignation or removal.

6.4 **Vacation.** The office of a Director shall be vacated if:

- (a) he gives notice in writing to the Foundation that he resigns the office of Director; or
- (b) he absents himself (without being represented by an alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office; or
- (c) he dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (d) he is found to be or becomes of unsound mind; or
- (e) all the other Directors (being not less than two in number) resolve that he should be removed as a Director.

7 POWERS OF DIRECTORS

7.1 **Management by Directors.** Subject to the provisions of the Foundation Companies Act and the Companies Act, the Memorandum, these Articles and any directions given by Ordinary Resolution, the business and affairs of the Foundation shall be managed by, or under the direction or supervision of, the Directors. The Directors shall have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Foundation as are not by the Foundation Companies Act or the Companies Act, the Memorandum or these Articles. No alteration of the Memorandum or these Articles or any direction given by Ordinary or Special Resolution shall invalidate any prior act of the Directors that was valid at the time undertaken. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

7.2 **Good Faith.** Each Director shall exercise his powers for a proper purpose. Each Director, in exercising his powers or performing his duties, shall act honestly and

in good faith in what the Director believes to be the best interests of the Foundation.

7.3 **Acting in Vacancy.** The continuing Directors may act notwithstanding any vacancy in their body, but if and for so long as their number is below any minimum number of Directors fixed by or pursuant to these Articles, the continuing Directors may act for the purpose of passing a resolution to appoint further Directors to the board of Directors and of convening a general meeting of the Foundation to appoint further Directors but for no other purpose.

7.4 **Indebtedness and Security.** The Directors may exercise all the powers of the Foundation to incur indebtedness, liabilities or obligations and to issue debentures, debenture stock, mortgages, bonds and other such securities and to secure indebtedness, liabilities or obligations whether of the Foundation or of any third party.

8 PROCEEDINGS OF DIRECTORS

8.1 **Quorum.** The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two if there are two or more Directors, and shall be one if there is only one Director. A person who holds office as an alternate Director shall be counted in the quorum. A Director who also acts as an alternate Director shall count twice towards the quorum.

8.2 **Voting.** Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of his appointor in addition to his own vote.

8.3 **Conference Call.** A person may participate and vote in a meeting of the Directors or committee of Directors by telephone or other electronic facility by means of which all the persons participating in the meeting are able to hear each other. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is at the start of the meeting.

- 8.4 **Unanimous Written Resolution.** A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of Directors (an alternate Director being entitled to sign any such resolution on behalf of his appointor) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.
- 8.5 **Notice of Meetings.** A Director may, or other Officer on the requisition of a Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors either at, before or after the meeting is held.
- 8.6 **Chairman of the Board.** The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 8.7 **Defects.** Absent fraud, all acts done by any meeting of the Directors or a committee of Directors shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or alternate Director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director or alternate Director as the case may be.

9 DIRECTORS' INTERESTS

- 9.1 **Other Office.** A Director may hold any other office or place of profit under the Foundation (other than the office of auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine. A Director may act by himself or his firm in a professional capacity for the Foundation and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.

- 9.2 **No Exclusivity.** A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Foundation or in which the Foundation may be interested as shareholder or otherwise, and no such Director or alternate Director shall be accountable to the Foundation for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.
- 9.3 **Disclosure of Interests.** No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Foundation, either as vendor, purchaser or otherwise, nor shall any such contract or any other contract or transaction entered into by or on behalf of the Foundation in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Foundation for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.
- 9.4 **General Notice of Interests.** A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

10 MINUTES

The Directors shall cause minutes to be made in books kept for the purpose of all appointments of Officers made by the Directors, all proceedings at general meetings of the Foundation and of the Directors, and of committees of Directors including the names of the Directors or alternate Directors present at each meeting.

11 DELEGATION OF DIRECTORS' POWERS

- 11.1 Delegation.** The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him provided that an alternate Director may not act as managing director and the appointment of a managing director shall automatically terminate if he ceases to be a Director. Any such delegation may be made subject to any conditions the Directors may impose and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 11.2 Committees.** The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Foundation and may appoint any person to be a member of such committees or local boards. Any such appointment may be made subject to any conditions the Directors may impose, and may be revoked or altered. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 11.3 Third Party Delegation.** The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Foundation for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.
- 11.4 Officers.** The Directors may appoint such Officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit.

Unless otherwise specified in the terms of his appointment an officer may be removed by the Directors.

12 ALTERNATE DIRECTORS

12.1 Alternate Appointment. Any Director (other than an alternate Director) may by writing in notice to the Foundation appoint any person (including another Director) to be an alternate Director.

12.2 Conduct of Alternates. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, and, save as expressly provided herein, to perform all the functions and exercise all of the powers of his appointor as a Director in his absence.

12.3 Automatic termination. An alternate Director will cease to be an alternate Director:

- (a) if the alternate's appointor revokes his or her appointment; or
- (b) if the alternate resigns his or her office by notice in writing to the Foundation; or
- (c) if the alternate's appointor ceases for any reason to be a Director, provided that if any Director retires but is re-appointed or deemed to be re-appointed at the same meeting, any valid appointment of an alternate Director which was in force immediately before his or her retirement shall remain in force; or
- (d) if any event happens in relation to the alternate which, if the alternate were a Director otherwise appointed, would cause him or her to vacate office.

12.4 No Agency. An alternate Director shall be deemed for all purposes to be an officer of the Foundation and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

- 12.5 **Interests of Alternate Director.** An alternate Director is entitled to contract and be interested in and benefit from contracts or arrangements with the Foundation, to be repaid expenses and to be indemnified to the same extent as if he or she were a Director. However, no alternate Director is entitled to receive from the Foundation any fees for his or her services as alternate, except such part (if any) of the fee payable to the alternate's appointor as such appointor may by written notice to the Foundation direct.

13 REMUNERATION OF DIRECTORS

- 13.1 **Directors Fees.** Each of the Directors may be paid a fee at such rate as may from time to time be determined by the board of Directors. Any fees payable under this Article shall be distinct from any salary, remuneration or other amounts payable to a Director under any other provisions of these Articles and shall accrue from day to day.
- 13.2 **Expenses.** Each Director may be paid reasonable travelling, hotel and other expenses properly incurred by him or her in or about the performance of their duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the Foundation. Subject to these Articles, the Directors shall have the power to make arrangements to provide a Director with funds to meet expenditure incurred or to be incurred by him or her for the purposes of the Company or for the purpose of enabling him or her to perform his or her duties as an officer of the Foundation or to enable him or her to avoid incurring any such expenditure.
- 13.3 **Additional Remuneration.** If by arrangement with the Board any Director shall perform or render any special duties or services outside his or her ordinary duties as a Director and not in his or her capacity as a holder of employment or executive office, he or she may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine.

14 SUPERVISORS

- 14.1 **Last remaining Member to appoint Supervisors.** Immediately prior to the resignation of their membership, the last remaining Member has the power,

exercisable by notice to the Foundation, to appoint Supervisors to supervise the management of the Foundation.

- 14.2 **Minimum Number of Supervisors.** After the resignation of the last remaining Member, the Foundation must have, at all times, at least one Supervisor who is able and willing to supervise the management of the Foundation. If this requirement is not met, the Foundation shall, by Ordinary Resolution, appoint one or more Supervisors to make up the shortfall, failing which the Directors shall apply to the Court under section 19(2) of the Foundation Companies Act.
- 14.3 **Maximum Number of Supervisors.** The Foundation shall have a maximum of five Supervisors.
- 14.4 **Appointment of Supervisors.** Supervisors may be appointed by an Ordinary Resolution.
- 14.5 **Notice to be taken of mechanism of appointment.** In exercising this power of appointment, the Supervisors must take into account any mechanism that is chosen by the Foundation from time to time with regard to selection of Supervisors and the decisions provided or made by means of such a mechanism which may include voting through a protocol established in respect of the Seed Club.
- 14.6 A person ceases to be a Supervisor:
- (a) if the person dies or becomes bankrupt or, being a corporation, enters into winding-up or is dissolved;
 - (b) if the person resigns as a supervisor by notice to the Foundation, and the resignation shall be effective immediately unless the notice states otherwise;
 - (c) as provided in the person's terms of appointment as a Supervisor;
 - (d) he absents himself from three consecutive meetings of the Supervisors without special leave of absence from the Supervisors, and they pass a resolution that he has by reason of such absence vacated office; or

- (e) all the other Supervisors (being not less than two in number) resolve that he should be removed as a Supervisor.

14.7 A Supervisor:

- (a) may require access during normal working hours to the files, books, accounts and records of the Foundation;
- (b) may by notice to the Foundation call for such reports, accounts, information and explanations from the Directors as to the administration of the Foundation as are described in the notice;
- (c) has the right to receive notice of, and attend and vote at, general meetings; and
- (d) shall observe these Articles and any bylaws.

14.8 The powers granted to a Supervisor under these Articles may only be exercised in the interests of the Foundation and its objects.

14.9 Any duties of a Supervisor are owed to the Foundation only.

15 GENERAL MEETINGS OF THE FOUNDATION AND CONSENTS

15.1 **Meetings.** All general meetings of the Foundation shall be referred to as extraordinary general meetings unless the general meeting is an annual general meeting.

15.2 **Annual General Meeting.** The Foundation must hold a general meeting as its annual general meeting in each period of 9 months beginning on the last day of each calendar year (in addition to any other meetings held during that period).

15.3 **Convened.** Subject to Article 15.2, the Directors or Secretary shall convene a general meeting in such manner and places within or outside the Cayman Islands as the Secretary considers necessary or desirable when required to do so by written requisition of:

- (a) any person who has the right to attend general meetings; or

(b) the Directors.

15.4 The persons who have the right to receive notice of, and to attend and have one vote each at, general meetings are (***persons with a right to attend and vote at a general meeting***):

(a) any Members; and

(b) the Supervisor(s).

15.5 **Interested Persons Convene.** The written request of an Interested Person to requisition a general meeting must state the objects of the meeting and must be signed by the persons requisitioning the meeting. The written request must be lodged at the Registered Office and may be delivered in counterpart.

15.6 **Failure to Convene.** If the Secretary does not proceed to convene a general meeting within 21 days of the written request to requisition a general meeting being lodged the requisitionists, or any of them together holding at least half of the voting rights of all of them, may convene the general meeting of in the same manner as nearly as possible as that in which a general meeting may be convened by the Secretary. Where the requisitionists fail to convene the general meeting within three months of their right to convene the general meeting arising, the right to convene that general meeting shall lapse.

15.7 **Notice of General Meeting.** The Secretary convening a general meeting shall give not less than seven days' notice of a meeting of to those persons with a right to attend and vote at a general meeting and each of the Directors.

15.8 **Failure to give Individual Notice.** The inadvertent failure to give notice of a general meeting to a person entitled to receive notice of a meeting or a Director, or the fact that a person with a right to attend and vote at a general meeting or a Director has not received notice, does not invalidate the meeting.

15.9 **Voting.** Each person who is present in person, by its duly authorised representative or by proxy, shall have one vote at a general meeting.

16 PROXIES

- 16.1 **Proxies.** A person with a right to attend and vote at a general meeting may be represented at a meeting by a proxy who may speak and vote on behalf of their appointor.
- 16.2 **Production of Proxies.** The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.
- 16.3 **Form of Proxy.** An instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or may appoint a standing proxy until notice of revocation is received at the Registered Office or at such place or places as the Directors may otherwise specify for the purpose.

17 PROCEEDINGS OF GENERAL MEETINGS OF THE FOUNDATION

- 17.1 **Chairman of General Meeting.** At every general meeting, the chairman of the board of Directors shall preside as chairman of the meeting. If there is no chairman of the board of Directors or if he is not present at the meeting within fifteen minutes of the time appointed after the meeting or if he is unwilling to act the persons present shall elect the chairman of the meeting.
- 17.2 **Adjournment.** The chairman may, with the consent of the general meeting, adjourn any general 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.
- 17.3 **Conference Call.** A person with a to attend and vote at a general meeting, or his duly authorised representative or proxy, shall be deemed to be present at a general meeting if he participates by telephone or other electronic facility by means of which all the persons participating in the meeting are able to hear each other.
- 17.4 **Objections.** No objection shall be raised to the qualification of any voter except at the general meeting or adjourned meeting at which the vote objected to is given

or tendered and every vote not disallowed at the general meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and binding on all parties.

- 17.5 **Quorum.** A general meeting is duly constituted if, at the commencement of the meeting, there are present in person, through their authorised representative or by proxy a majority of persons with a right to attend and vote at a general meeting and where there is only one person with a right to attend and vote at a general meeting in which case the quorum shall be one such person. Where a quorum comprises a single person or proxy, such person may pass a resolution and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy instrument shall constitute a valid resolution of the general meeting.
- 17.6 **No Quorum.** If within two hours from the time appointed for the meeting a quorum is not present, the meeting, shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the general meeting the persons with a right to attend and vote at a general meeting present shall be a quorum.
- 17.7 **Director Participation.** Directors may attend and speak at any general meeting.
- 17.8 **Unanimous Written Resolutions.** Any Ordinary or Special Resolution and any other action that may be taken by at a general meeting may also be taken by a resolution consented to in writing, without the need for any notice, by all persons with a right to attend and vote at a general meeting called for the purpose of passing such a resolution or taking any other action. The consent may be in the form of counterparts, each counterpart being signed by one or more such persons. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the latest date borne by the counterparts.

18 INDEMNIFICATION

- 18.1 **Exclusion of Liability.** No Secretary, Supervisor, Director, alternate Director or Officer (excluding any auditor) shall be liable to the Foundation for any loss or damage in carrying out his functions unless that loss or damage arises through the actual fraud, wilful default or Gross Negligence of such Director or Officer.
- 18.2 **Indemnity.** Every Secretary, Supervisor, Director, alternate Director or Officer (excluding any auditor) (each an **Indemnified Person**) shall be indemnified out of the assets of the Foundation against any and all liabilities, actions, proceedings, claims, demands, costs, damages and expenses (including any legal expenses) (each a **Loss**) whatsoever incurred by him as a result of any act or failure to act in carrying out his functions provided that an Indemnified Person shall not be indemnified for any Loss incurred by him due to his own actual fraud, wilful default, or Gross Negligence.
- 18.3 **Advancement of Expenses.** The Foundation shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses under this Article, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Foundation if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Foundation (without interest) by the Indemnified Person.
- 18.4 **Insurance.** The Foundation may purchase and maintain insurance in relation to any person who is or was an Indemnified Person or liquidator of the Foundation, or who at the request of the Foundation is or was serving as a Secretary, Supervisor, Director, alternate Director, Officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity.

18.5 **General.** References in this Article to actual fraud, wilful default or Gross Negligence mean a finding to such effect by a competent court in relation to the conduct of the relevant party.

19 RECORDS

Electronic Form. All of the registers and records kept by the Foundation under these Articles may be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act.

20 REPRESENTATION

Representation of Legal Persons. The right of any individual to speak for or represent an Interested Person or a Director being a legal person shall be determined by the law of the jurisdiction where, and by the documents by which, such legal person is constituted or derives its existence but save where an objection has been raised by an Interested Person or a Director, the Directors shall not be obliged to verify the rights of individuals purporting to speak for or represent legal persons. In case of doubt, the Directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the Directors may rely and act upon such advice without incurring any liability to any Interested Person or the Foundation.

21 FINANCIAL YEAR

Unless the Directors otherwise prescribe, the financial year of the Foundation shall be the calendar year.

22 ACCOUNTS

22.1 **Accounts.** The Foundation shall keep proper books of account with respect to:

- (a) all sums of money received and expended or distributed by the Foundation and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Foundation; and

(c) the assets and liabilities of the Foundation,

that, in each case, are sufficient to give a true and fair view of the Foundation's affairs and to explain its transactions.

22.2 Inspection. 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.

22.3 Financial Information. The Directors may from time to time cause to be prepared and to be laid before the Foundation in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

22.4 Requirement for Reports By notice to the Foundation a Supervisor may call for such reports, accounts, information and explanations from the Directors as to the administration of the Foundation as are described in the notice.

23 AUDIT

23.1 The Foundation may by ordinary resolution at any time appoint or replace an auditor or auditors of the Foundation. The remuneration of an auditor shall be fixed by ordinary resolution.

23.2 Every auditor shall have a right of access at all times in ordinary business hours to the books of account of the Foundation and shall be entitled to require from the Directors and Officers of the Foundation such information and explanation, and access to vouchers and other documents, as the auditor considers necessary for the performance of the auditor's duties.

24 NOTICES

24.1 Calculation of Elapsed Time. Subject to the laws of the Cayman Islands, where any period of time is expressed as required for the giving of any notice or in any other case where some other action is required to be undertaken within or omitted from being taken during a specified period of time, the calculation of the requisite period of time will not include the day on which the notice is given (or

deemed to be given) or the day on which the event giving rise to the need to take or omit action occurred, but shall include the day on which the period of time expires.

- 24.2 **Delivery of Notices.** Notices shall be in writing and may be given by the Foundation to any person with a right to attend and vote at a general meeting either personally or by sending it by courier, post, fax or e-mail to him or to his address as shown in the relevant register (or where the notice is given by e-mail by sending it to the e-mail address provided by such person) or by posting notices on a website and notifying any persons with a right to attend and vote at a general meeting of the address of the website, how to access the information and the availability of the notice in accordance with Article 24. Any notice, if posted from one country to another, is to be sent airmail. E-mail notices may be sent by e-mail text and/or by way of a document attached to an email in portable document format (PDF) or in Microsoft Word format and/or by any other method separately agreed between the Foundation and persons with a right to attend and vote at a general meeting.
- 24.3 **Deemed Receipt.** Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing a notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays) following the day on which the notice was posted. Where a notice is sent by fax, service of the notice shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service it shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article.

- 24.4 **Notices of General Meeting.** Notice of every general meeting shall be given in any manner authorised by these Articles to every person with a right to attend and vote at a general meeting.

25 BYLAWS

- 25.1 The Foundation, by Special Resolution, may adopt bylaws that are not inconsistent with the Companies Act or the Foundation Companies Act or these Articles.
- 25.2 Bylaws may relate to any aspect of the business or affairs of the Foundation, 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 Foundation's objects, the investment, management and protection of the Foundation's assets, the remuneration of Directors and their delegates, the delegation of the Directors' duties and powers, the supervision of the management of the Foundation, and the appointment of advisers and other service providers.
- 25.3 The bylaws may be varied or revoked by Special Resolution of the Foundation.
- 25.4 The adoption or variation of bylaws shall not render any Director or other person liable for prior conduct.
- 25.5 No third party dealing in good faith with the Foundation need be concerned with the bylaws or their observance.

26 VOLUNTARY LIQUIDATION

Subject to the Companies Act and these Articles the Foundation may by Special Resolution be wound up voluntarily.

27 WINDING UP

- 27.1 If the Foundation shall be wound up, the Directors or such person as they shall appoint shall be the liquidator.

27.2 Members, Directors and Supervisors as such have no power or authority to wind up the Foundation or petition the Court to wind up the Foundation, except:

- (a) in the case of insolvency;
- (b) for the purposes of a *bona fide* reorganisation intended to enable the Foundation to carry out its objects more efficiently; or
- (c) if the objects for which the Foundation has been established have been frustrated before it has started its operations.

28 AMENDMENT OF THE MEMORANDUM AND ARTICLES

Subject to the Foundation Companies Act and the Companies Act and the terms of the Memorandum or these Articles restricting alteration, the Foundation may by Special Resolution change its name or alter or amend these Articles and/ or the Memorandum in whole or in part.