

**THE COMPANIES ACT (AS REVISED) OF THE CAYMAN ISLANDS APPLICABLE TO FOUNDATION COMPANIES**

**FOUNDATION COMPANY LIMITED BY GUARANTEE**

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**MEMORANDUM AND ARTICLES OF ASSOCIATION**

**OF**

**Lunar Foundation**

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**THE COMPANIES ACT (AS REVISED) OF THE CAYMAN ISLANDS APPLICABLE TO FOUNDATION COMPANIES**

**FOUNDATION COMPANY LIMITED BY GUARANTEE**

**MEMORANDUM OF ASSOCIATION**

**OF**

**Lunar Foundation**

1. The name of the Foundation is **Lunar Foundation**.
2. The Foundation is a company within the meaning of the Companies Act and a foundation company within the meaning of the Foundation Companies Act, 2017.
3. The registered office of the Foundation shall be at the business address of its secretary for the time being.
4. The objects for which the Foundation is established are:
  - 4.1. to carry out a non-profit activity for the purposes of serving the vision of the Lunar decentralized autonomous organization, its protocol, community and ecosystem;
  - 4.2. to administer LIPP proposals;
  - 4.3. to incentivize active participation in the Lunar decentralized autonomous organization, active members of its community and promising projects in its ecosystem;
  - 4.4. to promote and popularize the Lunar decentralized autonomous organization, extension of its community and ecosystem; and
  - 4.5. 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.
5. The Foundation 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 section 27(2) of the Companies Act.
6. 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. 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.

8. The liability of each Member is limited.
9. The Foundation may cease to have Members.
10. 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\$1.00.
11. 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, transferred or applied to or towards such Charities or Charitable Purposes as shall be decided by Ordinary Resolution of the Foundation.
12. This Memorandum and the Articles may be altered by Special Resolution, except that neither clause 7 nor clause 11 of this Memorandum may be altered, and no other alteration may be made which is in any way inconsistent with clause 7 or clause 11.
13. Capitalised terms that are not defined in this Memorandum of Association have the same meaning as those given in the Articles of Association of the Foundation.

**THE COMPANIES ACT (AS REVISED) OF THE CAYMAN ISLANDS APPLICABLE TO FOUNDATION COMPANIES  
FOUNDATION COMPANY LIMITED BY GUARANTEE**

**ARTICLES OF ASSOCIATION**

**OF**

**Lunar Foundation**

**1. PRELIMINARY**

**1.1 Model Articles not to apply**

The regulations contained or incorporated in Table A in Part 2 of the Second Schedule to the Foundation Companies Act shall not apply to the Foundation and these Articles shall apply in place thereof.

**1.2 Definitions**

- "Articles"** means these articles of association of the Foundation, as amended from time to time;
- "Auditor"** means the person (if any) for the time being performing the duties of auditor of the Foundation;
- "Bylaws"** is as defined in Article 29;
- "Charitable Purposes"** means purposes exclusively charitable according to the law of the Cayman Islands, whether or not such purposes are or may be carried into effect in any part of the world and the word **"Charity"** shall be construed accordingly;
- "Clear Days"** in relation to the period of a notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;
- "Companies Act"** means the "Companies Act applicable to foundation companies" as this phrase is defined in section 2(1) of the Foundation Companies Act;

<b>"Directors"</b>	means the directors for the time being of the Foundation;
<b>"Dollar" or "US\$"</b>	means the lawful currency of the United States of America;
<b>"Electronic Record"</b>	has the same meaning as in the Electronic Transactions Law;
<b>"Electronic Transactions Law"</b>	means the Electronic Transactions Law (as revised) of the Cayman Islands;
<b>"Foundation"</b>	means the above-named foundation company;
<b>"Foundation Companies Act"</b>	means the Foundation Companies Act, 2017 and every statutory modification or re-enactment of it;
<b>"Founder"</b>	means the founder named in these Articles;
<b>"Incapacity"</b>	means when describing an individual that the individual is incapable of managing his affairs by reason of his mental state or disability, and <b>"Incapacitated"</b> shall be construed accordingly;
<b>"Interested Person"</b>	has the same meaning as in the Foundation Companies Act;
<b>"Laws"</b>	means the Foundation Companies Act and the Companies Act;
<b>"Member"</b>	means any person from time to time entered in the Register of Members and includes the Subscriber pending its entry therein;
<b>"Memorandum"</b>	means the memorandum of association of the Foundation, as amended from time to time;
<b>"Ordinary Resolution"</b>	means a resolution passed at a general meeting of the Foundation by a simple majority of votes cast or by a written resolution in writing under Article 13.1;
<b>"Qualified Person"</b>	is as defined in the Foundation Companies Act;
<b>"Register of Members"</b>	means the register of members of the Foundation maintained in accordance with the Companies Act and includes (except where otherwise stated) any duplicate or branch register;
<b>"Registered Office"</b>	means the registered office for the time being of the Foundation in the Cayman Islands;

<b>"Regulatory Laws"</b>	is as defined in section 2 of the Companies Act (as revised);
<b>"Seal"</b>	means the common seal of the Foundation and includes every duplicate seal;
<b>"Secretary"</b>	means the Secretary for the time being of the Foundation;
<b>"Special Resolution"</b>	means a resolution passed at a general meeting of the Foundation by not less than a two-thirds majority of votes cast by the supervisors or by a resolution in writing under article 13.1;
<b>"Subscriber"</b>	means the subscriber to the Memorandum; and
<b>"Supervisors"</b>	means the supervisors for the time being of the Foundation.

### 1.3 Interpretation

Unless the contrary intention appears, in these Articles:

- (a) singular words include the plural and *vice versa*;
- (b) a word of any gender includes the corresponding words of any other gender;
- (c) references to "persons" include natural persons, companies, partnerships, firms, joint ventures, associations or other bodies of persons (whether or not incorporated);
- (d) a reference to a person includes that person's successors and legal personal representatives;
- (e) "writing" and "written" includes any method of representing or reproducing words in a visible form, including in the form of an Electronic Record;
- (f) a reference to "shall" shall be construed as imperative and a reference to "may" shall be construed as permissive;
- (g) in relation to determinations to be made by the Directors and all powers, authorities and discretions exercisable by the Directors under these Articles, the Directors may make those determinations and exercise those powers, authorities and discretions in their sole

and absolute discretion, either generally or in a particular case, subject to any qualifications or limitations expressed in these Articles or imposed by law;

- (h) any reference to the powers of the Directors shall include, when the context admits, the service providers or any other person to whom the Directors may, from time to time, delegate their powers;
- (i) the term "and/or" is used in these Articles to mean both "and" as well as "or". The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. "Or" shall not be interpreted to be exclusive, and "and" shall not be interpreted to require the conjunctive, in each case unless the context requires otherwise;
- (j) any phrase introduced by the terms "including", "includes", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (k) headings are inserted for reference only and shall not affect construction;
- (l) a reference to a law includes regulations and instruments made under that law;
- (m) a reference to a law or a provision of law includes amendments, re-enactments, consolidations or replacements of that law or the provision;
- (n) "fully paid" means paid up as to the par value in respect of the issue of any Shares and includes credited as fully paid;
- (o) where an Ordinary Resolution is expressed to be required for any purpose, a Special Resolution is also effective for that purpose;
- (p) sections 8 and 19(3) of the Electronic Transactions Law are hereby excluded; and
- (q) Except as provided above or elsewhere in these Articles, words and expressions defined or used in the Laws have the same meaning in these Articles.

#### **1.4 Commencement of Business**

- (a) The business of the Foundation may be commenced immediately upon registration under the Laws.

- (b) The preliminary expenses of incorporating the Foundation may be paid by the Foundation, including any expenses concerning any contract or transaction ratified under Article1.5.

### **1.5 Pre-incorporation contracts**

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

## **2. THE FOUNDER**

- (a) The Foundation shall not have a founder.

## **3. MEMBERS**

- (a) The Subscribers to the Memorandum are the first Members of the Foundation.
- (b) Subject to these Articles, the Directors may, if so authorised by the Supervisors or 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.
- (c) The Supervisors by notice to the Foundation, or the Foundation by Special Resolution, may restrict or prohibit the subsequent admission of Members. If the restriction or prohibition is expressed to be irrevocable, it may not be altered or revoked, directly or through an alteration of these Articles.
- (d) A person's membership of the Foundation terminates:
  - (i) if the person dies or, being a corporation, is dissolved;
  - (ii) if the person resigns as a Member by notice to the Foundation. The resignation shall be effective immediately unless the notice states otherwise; or
  - (iii) as provided in the person's terms of admission as a Member.
- (e) It is not a condition of this Article that the Foundation continues to have one or more Members.

- (f) 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.
- (g) The rights and powers of Members are free of any duty.

#### **4. DIRECTORS**

- (a) Subject to the foregoing, the Foundation may from time to time by Ordinary Resolution establish a maximum and/or minimum number of Directors.
- (b) The Foundation may appoint any non-natural person as a Director. Any such non-natural person may exercise any of its powers and authorities as a Director through any duly authorised representative.
- (c) The first Directors may be appointed by the Subscribers to the Memorandum.
- (d) The Supervisors have the power, exercisable by notice to the Foundation, to appoint or remove Directors.
- (e) By Ordinary Resolution the Foundation may appoint or remove Directors.
- (f) A person ceases to be a Director if removed under the foregoing provisions or:
  - (i) if the person dies or becomes bankrupt or, being a corporation, enters into winding-up or is dissolved or makes any arrangement or composition with his creditors generally;
  - (ii) if the person resigns as a Director by notice in writing to the Foundation. The resignation shall be effective immediately unless the notice states otherwise; or
  - (iii) if the person is found to be Incapacitated.
- (g) Subject to the Laws, the Memorandum, these Articles and the Bylaws, the business and affairs of the Foundation shall be managed by or under the control of the Directors, who may exercise all the powers of the Foundation other than those that are required by these Articles or the Bylaws to be exercised by the general meeting or others. No alteration of the Memorandum or Articles shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.

- (h) The Directors shall observe these Articles and the Bylaws, and shall at all times act in the interests of the Foundation and its objects.
- (i) The Directors shall give to the Supervisors or the general meeting (or the persons who have the right to attend the general meeting) such reports, accounts, information and explanations concerning the business and affairs of the Foundation, and the discharge of the Directors' duties and the exercise of their powers, as may be required by:
  - (i) notice from the Supervisors; or
  - (ii) an Ordinary Resolution of the Foundation.
- (j) The duties of the Directors are owed to the Foundation only.

## **5. SUPERVISORS**

- (a) The first Supervisors may be appointed by the Subscribers to the Memorandum.
- (b) The Supervisors have the following powers, each of which is described in more detail elsewhere in these Articles:
  - (i) the power to authorise the admission of Members, or to restrict or prohibit the admission of Members (see Article 3);
  - (ii) the power to appoint or remove directors (see Article 4);
  - (iii) the power to call for reports, accounts, information and explanations from the directors (see Articles 4 and 21);
  - (iv) the power to appoint or remove other supervisors, and settle their powers and duties;
  - (v) the power to designate beneficiaries, give directions as to their benefits, grant them enforceable rights, and to revoke or vary the same (see Article 6);
  - (vi) the right to receive notice of, and attend and vote at, general meetings of the Foundation (Article 10);
  - (vii) the power to cause the Foundation to be wound up (see Article 24); and
  - (viii) the power to adopt, revoke or vary Bylaws (see Article 29).
- (c) The Foundation's notice appointing a Supervisor may:

- (i) restrict, enlarge or exclude any or all of the voting and other rights or powers of Supervisors under these Articles;
  - (ii) impose any Supervisory or other duty or disability, grant a related exculpation, and waive conflicting interests or duties;
  - (iii) give the Supervisor rights to remuneration or indemnity by the Foundation; and
  - (iv) provide for the termination of the Supervisor's appointment at a specified time or in specified circumstances.
- (d) A person who is a Supervisor has the power by notice to the Foundation to appoint a person to succeed the person as Supervisor immediately or at a specified time or in specified circumstances, with and subject to the same terms of appointment as applied to the appointor, and to revoke such appointment at any time before it takes effect.
- (e) A person ceases to be a Supervisor:
  - (i) if the person dies or becomes bankrupt or, being a corporation, enters into winding-up or is dissolved;
  - (ii) if the person resigns as a Supervisor by notice to the Foundation, and the resignation shall be effective immediately unless the notice states otherwise;
  - (iii) as provided in the person's terms of appointment as a Supervisor; or
  - (iv) if removed by a Special Resolution of the Foundation.
- (f) The Foundation is required at all times to have 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, on such terms as it thinks fit, to make up the shortfall, failing which the Directors shall apply to the Court under section 19(2) of the Foundation Companies Act.
- (g) A Supervisor shall observe these Articles and the Bylaws.
- (h) The powers granted to a Supervisor under these Articles may only be exercised in the interests of the Foundation and its objects.
- (i) Any duties of a Supervisor are owed to the Foundation only.

## 6. **BENEFICIARIES**

- (a) The Supervisors have the power, exercisable by notice to the Foundation:
  - (i) to designate persons or descriptions of persons as Beneficiaries, conditionally or unconditionally;
  - (ii) to give directions as to the benefits which a Beneficiary will or may receive from the Foundation;
  - (iii) to declare that the Beneficiary shall have an enforceable right to receive benefits from the Foundation, or any other rights in or against the Foundation, or that the Beneficiary is an interested person for any or all of the purposes of the Foundation Companies Act, and
  - (iv) to revoke or vary any such designation, direction or declaration.
- (b) Subject to any unrevoked declaration under Article 6(a)(iii), a Beneficiary does not, as such, have any rights, powers or interests in or against the Foundation, the Founder, the Directors, the Supervisors, or any property of the Foundation except:
  - (i) the right to retain any benefit that has been properly conferred upon the Beneficiary by the Foundation; and
  - (ii) the right, exercisable by notice to the Foundation, to terminate the Beneficiary's status as a Beneficiary.

## 7. **SECRETARY**

- (a) The first Secretary is Cayman Fiduciary Limited.
- (b) The Supervisors have the power, exercisable by notice to the Foundation, to appoint or remove the Secretary or any assistant secretary provided always that there shall at all times be a Qualified Person 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.
- (c) The Directors may appoint and remove the Secretary or an assistant secretary provided that there shall at all times be a Qualified Person 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.

(d) The Secretary shall at all times comply with the requirements of the Regulatory Laws and shall be entitled to receive from the Foundation and any interested person such information as the Secretary may reasonably require for such compliance.

(e) Section 16 of the Foundation Companies Act shall be observed.

## **8. SERVICE PROVIDERS**

The Directors may appoint any person to act as a service provider to the Foundation and may delegate to any such service provider any of the functions, duties, powers and discretions available to them as Directors, upon such terms and conditions (including as to the remuneration payable by the Foundation) and with such powers of sub-delegation, but subject to such restrictions, as they think fit.

## **9. REGISTERS**

In addition to the registers required to be maintained under the Laws, the Foundation 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) the name of the currently designated representative of such Interested Person in the case of a corporate member; and

(c) the address of the Interested Person for service of notices.

## **10. CONVENING GENERAL MEETINGS**

### **10.1 Annual General Meeting**

The Foundation shall, in each calendar year, hold an annual general meeting. The annual general meeting shall be held at such time and place appointed by the Secretary after consultation with the Directors.

### **10.2 Requisition of General Meeting**

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

(a) the Supervisors; or

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

- (c) the Directors.

### **10.3 Requirements of requisition**

- (a) The requisition must state the objects of the general meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.
- (b) If the Secretary does not within 21 days from the date of the deposit of a valid requisition (the "**Convening Deadline**") duly proceed to convene a general meeting to be held within a further 21 days, the requisitionists may themselves convene a general meeting of the Foundation, but any meeting so convened shall not be held after the expiration of three months after the Convening Deadline.
- (c) A general meeting convened in accordance with this Article by requisitionists shall be convened (insofar as is possible) in the same manner as that in which general meetings are to be convened by the Secretary and the Secretary shall, upon demand, provide the names and addresses of each person who has the right to receive notice of a general meeting to the requisitionists for the purpose of convening such meeting.

### **10.1 Notice, attendance and voting**

- (a) The persons who have the right to receive notice of, and to attend and have one vote each at, general meetings are:
  - (i) the Members;
  - (ii) the Supervisors;
  - (iii) any Beneficiary to whom the right has been granted by an unrevoked declaration under Article 66(a)(a)(iii);
- (b) The Directors shall be entitled to receive notice of any general meeting and shall have the right to attend.

## **11. NOTICE OF GENERAL MEETINGS**

### **11.1 Length and form of notice**

- (a) At least twenty one Clear Days' notice shall be given of any general meeting of the Foundation.

- (b) Every notice shall specify the place, the day and the time of the meeting and the general nature of the business to be conducted and shall be given in a manner set out in these Articles or in such other manner if any as may be prescribed by the Bylaws or the Foundation, provided that a general meeting of the Foundation shall, whether or not the notice specified in this Article has been given and whether or not the provisions of these Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed by all the persons (or their proxies) entitled to attend and vote at that meeting.

**11.2 Omission or non-receipt of notice**

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

**12. PROCEEDINGS AT GENERAL MEETINGS**

**12.1 Requirement and number for a quorum**

No item of business may be transacted at a general meeting unless a quorum is present in person or by proxy when the meeting proceeds to business. The quorum is a majority of the persons entitled to attend and vote.

**12.2 General meetings by telephone or other communications device**

A general meeting may be held by means of any telephone, electronic or other communications facilities that permit all persons in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. Unless otherwise determined by resolution of the persons entitled to vote who are present, the meeting shall be deemed to be held at the place where the chairman is physically present.

**12.3 Adjournment if quorum not present**

If within 30 minutes after the time appointed for a general meeting a quorum is not present (or if during such a meeting a quorum ceases to be present), the meeting:

- (a) if convened upon the requisition of persons other than the Directors, is dissolved; and

- (b) in any other case, stands 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, and if at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting the persons present who are entitled to vote shall be a quorum.

#### **12.4 Appointment of chairman of general meeting**

- (a) If the Directors have elected one of their number as chairman of their meetings that person shall preside as chairman at every general meeting of the Foundation. If there is no such chairman, or if the elected chairman is not present within 15 minutes after the time appointed for the holding of the meeting, or is unable or unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.
- (b) If no Director is willing to act as chairman or if no Director is present within 15 minutes after the time appointed for holding the meeting, the persons present who are entitled to attend and vote shall elect one of their number to be chairman of the meeting.

#### **12.5 Adjournment of general meeting**

The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), 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. The chairman may, without the consent of the meeting, adjourn the meeting if it is necessary to ensure that all persons entitled to attend and vote are able to participate in the meeting in an orderly fashion. When a general meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice.

#### **12.6 Voting on a show of hands**

- (a) At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands.
- (b) At any general meeting of the Foundation, unless the Laws or these Articles otherwise provide, every motion proposed shall be decided by Ordinary Resolution of those present in person or by proxy and entitled to vote.

- (c) A declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Foundation's book containing the minutes of proceedings of the Foundation, is conclusive evidence of the fact. Neither the chairman nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

**12.7 No casting vote for chairman**

If there is an equality of votes either on a show of hands or on a poll, the chairman is not entitled to a second or casting vote.

**13. VOTING**

**13.1 Written resolutions**

A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all persons for the time being entitled to receive notice of and to speak, attend and vote at general meetings of the Foundation shall be as valid and effective as if the resolution had been passed at a general meeting of the Foundation duly convened and held. A resolution in writing is adopted when all persons entitled to do so have signed it.

**13.2 Voting rights**

Subject to these Articles, on a show of hands each person entitled to vote who is present in person, and each other person present as a proxy or duly authorised representative of a person entitled to vote, has one vote.

**13.3 Voting rights of Incapacitated persons**

A person entitled to attend and vote at a general meeting who is Incapacitated and in respect of whom an order has been made by any court having jurisdiction in matters concerning mental or other disability, may vote on a show of hands by his receiver, *curator bonis*, or other person on such person's behalf appointed by that court, and any such receiver, *curator bonis* or other person may vote by proxy.

**13.4 Objection to voting qualification**

An objection to the right of a person to attend or vote at a general meeting or adjourned general meeting:

- (a) may not be raised except at that meeting or adjourned meeting; and
- (b) must be referred to the chairman of the meeting whose decision is final.

If any objection is raised to the right of a person to vote and the chairman disallows the objection then the vote cast by that person is valid for all purposes.

## **14. REPRESENTATION OF PERSONS AT GENERAL MEETINGS**

### **14.1 How persons may attend and vote**

- (a) Subject to these Articles, each person entitled to vote at a general meeting may attend and vote at the general meeting:
  - (i) in person, or where such person is a company or non-natural person, by a duly authorised representative; or
  - (ii) by one or more proxies.
- (b) A proxy or a duly authorised representative may, but not need be, another person entitled to attend a general meeting of the Foundation.

### **14.2 Appointment of proxies**

The instrument appointing a proxy shall be in writing and be executed by or on behalf of the person appointing the proxy.

### **14.3 Form of instrument of proxy**

The instrument appointing a proxy may be in any usual or common form (or in any other form approved by the Directors) and may be expressed to be for a particular general meeting (or any adjournment of a general meeting) or generally until revoked.

### **14.4 Receipt of proxy appointment**

The instrument appointing a proxy shall be deposited at the Registered Office or at such other place as is specified in the notice convening the meeting (or in any instrument of proxy sent out by the Foundation) prior to the time set out in such notice or instrument (or if no such time is specified, no later than the time for holding the meeting or adjourned meeting). Notwithstanding the foregoing, the chairman may, in any event, at his discretion, direct that an instrument of proxy shall be deemed to have been duly deposited.

#### **14.5 Validity of votes cast by proxy**

Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or Incapacity of the principal or revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed unless notice in writing of such death, Incapacity or revocation was received by the Foundation at the Registered Office before the commencement of the general meeting, or adjourned meeting at which the proxy voted.

#### **14.6 Corporate representatives**

Any non-natural person which is a person entitled to attend and vote at a general meeting of the Foundation may authorise such person as it thinks fit to act as its representative at any general meeting, and the person so authorised shall be entitled to exercise the same powers on behalf of the non-natural person which he represents as the non-natural person could exercise if it were itself a natural person.

### **15. PROCEEDINGS OF DIRECTORS**

#### **15.1 Directors to regulate proceedings**

- (a) Subject to the provisions of these Articles, the Directors shall meet together for the despatch of business, convening, adjourning and otherwise regulating their proceedings as they think fit.
- (b) Questions arising at any Directors' meeting shall be decided by a simple majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

#### **15.2 Convening a Directors' meeting**

The Secretary on the written requisition of a Director or alternate Director shall, at any time summon a meeting of the Directors by at least five Clear Days' notice in writing to every Director and alternate Director specifying the place, the day and the hour of the meeting and the general nature of the business to be transacted unless notice is waived by all the Directors either at, before or after the meeting is held.

#### **15.3 Quorum**

The quorum necessary for the transaction of the business of the Directors may be fixed by Ordinary

Resolution of the Foundation and unless so fixed shall be at least two of the Directors then holding office, present in person. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director who is also an alternate Director shall, if his appointor is not present, be counted as two Directors for the purpose of the quorum.

**15.4 Power to act notwithstanding vacancies**

The continuing Directors or sole continuing Director may act notwithstanding any vacancies in their number, but if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies in that number, or for calling a general meeting of the Foundation.

**15.5 Chairman to preside**

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 15 minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

**15.6 Validity of acts of Directors in spite of a formal defect**

All acts done by a meeting of the Directors or of a committee of Directors (including any person acting as an alternate Director) shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or alternate Director, or that they or any of them were disqualified from holding office (or had vacated office) or were not entitled to vote, 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 and had been entitled to vote.

**15.7 Directors' meetings by telephone or other communication device**

A meeting of the Directors (or committee of Directors) may be held by means of any telephone, electronic or such other communications facilities that permit all persons in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is physically present.

#### **15.8 Written resolutions of Directors**

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 or a proxy being entitled to sign such a resolution on behalf of his appointor) shall be as valid and effective 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. A resolution in writing is adopted when all the Directors (whether personally, by an alternate Director or by a proxy) have signed it.

#### **15.9 Appointment of a proxy**

A Director but not an alternate Director may be represented at any meeting of the Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director. The authority of any such proxy shall be deemed unlimited unless expressly limited in the written instrument appointing him.

#### **15.10 Presumption of assent**

A Director (or alternate Director) present at a meeting of Directors is taken to have cast a vote in favour of a resolution of the Directors unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the chairman or secretary of the meeting before the adjournment of the meeting or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of a resolution of the Directors.

#### **15.11 Directors' interests**

Subject to the provisions of the Companies Act and provided that he has declared to the Directors the nature and extent of any personal interest of his in a matter, transaction or arrangement, a Director or alternate Director notwithstanding his office may:

- (a) hold any office or place of profit in the Foundation, except that of Auditor;
- (b) hold any office or place of profit in any other company or entity promoted by the Foundation or in which it has an interest of any kind;
- (c) enter into any contract, transaction or arrangement with the Foundation or in which the Foundation is otherwise interested;

- (d) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Foundation, except as Auditor;
- (e) sign or participate in the execution of any document in connection with matters related to that interest;
- (f) participate in, vote on and be counted in the quorum at any meeting of the Directors that considers matters relating to that interest; and
- (g) do any of the above despite the fiduciary relationship of the Director's office:
  - (i) without any liability to account to the Foundation for any direct or indirect benefit accruing to the Director; and
  - (ii) without affecting the validity of any contract, transaction or arrangement.

For the purposes of this Article, a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any matter, transaction or arrangement for which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such matter, transaction or arrangement of the nature and extent so specified.

#### **15.12 Minutes of meetings to be kept**

Minutes of all meetings of the Directors shall be signed by the chairman of the meeting or the next succeeding meeting and a copy of the minutes shall be circulated to all Directors and the Secretary within fourteen days after the meeting and in any event before the next scheduled meeting.

### **16. DELEGATION OF DIRECTORS' POWERS**

#### **16.1 Power of Directors to delegate**

The Directors may:

- (a) delegate any of their powers, authorities and discretions to any committee of the Directors consisting of one or more Directors and any other person the Directors think fit to any Director or to any other person in each case to such extent, by such means (including by power of attorney) and on such terms and conditions as the Directors think fit;

- (b) authorise any person to whom powers, authorities and discretions are delegated under this Article by the Directors to further delegate some or all of those powers, authorities and discretions;
- (c) delegate their powers, authorities and discretions under this Article either collaterally with or to the exclusion of their own powers, authorities and discretions; and
- (d) at any time revoke any delegation made under this Article by the Directors in whole or in part or vary its terms and conditions.

## **16.2 Committees**

A committee to which any powers, authorities and discretions have been delegated under the preceding Article must exercise those powers, authorities and discretions in accordance with the terms of delegation and any other regulations that may be imposed by the Directors on that committee. The proceedings of a committee of the Directors must be conducted in accordance with any regulations imposed by the Directors, and, subject to any such regulations, to the provisions of these Articles dealing with proceedings of Directors insofar as they are capable of applying.

## **16.3 Appointing an attorney, agent or authorised signatory of the Foundation**

- (a) The Directors may, by power of attorney or otherwise, appoint any person, to be the attorney, agent 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 think fit.
- (b) Any such power of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney, agent or authorised signatory as the Directors think fit and may also authorise any such attorney, agent or authorised signatory to delegate all or any of the powers, authorities and discretions vested in such person.

## **16.4 Officers**

- (a) Subject to Articles 5 and 7, 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 think fit. Unless

otherwise specified in the terms of his appointment, an officer may be removed from that office by resolution of the Directors or by Ordinary Resolution.

- (b) An officer ceases to hold office if such officer:
  - (i) is removed from office in accordance with paragraph (a) above;
  - (ii) resigns its office by giving notice in writing to the Foundation;
  - (iii) dies, becomes bankrupt, commences liquidation, dissolves or makes any arrangement or composition with his creditors generally; or
  - (iv) is found to be or becomes Incapacitated.

#### **16.5 Alternate Directors**

- (a) Any Director (other than an alternate Director) may at any time appoint another Director, or any other person willing to act, to be an alternate Director and may at any time remove from office an alternate Director so appointed by him.
- (b) 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 his appointor is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.
- (c) An alternate Director shall cease to be an alternate Director if his appointor ceases for any reason to be a Director.
- (d) All appointments and removals of alternate Directors shall be by notice in writing to the Foundation signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- (e) An alternate Director shall be deemed for all purposes to be a Director 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.
- (f) An alternate Director ceases to hold office as an alternate Director at the time specified in his appointment (if applicable) or if the alternate Director:
  - (i) is removed from office in accordance with paragraph (a) above;
  - (ii) resigns as alternate Director by giving notice in writing to the Foundation;

- (iii) dies, becomes bankrupt, commences liquidation, dissolves or makes any arrangement or composition with his creditors generally; or
- (iv) is found to be or becomes of unsound mind.

## **17. REMUNERATION OF DIRECTORS**

### **17.1 Directors' Remuneration**

Directors' remuneration shall be at such rates and on such terms as may be agreed in writing by the Supervisors or by an Ordinary Resolution of the Foundation.

### **17.2 Secretary's Remuneration**

The remuneration of the Secretary shall be at such rate and on such terms as agreed in writing by the Directors.

## **18. SEAL**

### **18.1 Directors to determine use of Seal**

The Foundation may, if the Directors so determine, have a Seal. The Seal shall only be used with the authority of the Directors or a committee of the Directors established for such purpose. Every document to which the Seal is affixed shall be signed by at least one person who shall be either a Director or some officer or other person appointed by the Directors for that purpose.

### **18.2 Duplicate Seal**

The Foundation may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Foundation and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

## **19. DIVIDENDS**

- (a) No portion of the income or property of the Foundation, howsoever derived, shall be paid or transferred, whether directly or indirectly, by way of dividend, bonus or otherwise out of the profit of the Foundation, to its Members.
- (b) Notwithstanding the foregoing, any Director, Supervisor, officer, Member or servant of the Foundation shall be entitled to be reimbursed by the Foundation for any expenses

reasonably and properly incurred by such person on behalf of the Foundation, and reasonably remunerated for any services actually rendered to the Foundation.

## 20. PAYMENTS

- (a) Where the Foundation is required or resolves to make any payment to any person (a "payee") for any reason whatsoever:
- (i) it may be made in such manner as the Directors may deem appropriate and no payee shall be entitled to require payment by cheque or in any other particular manner;
  - (ii) such payment shall be at the risk and expense of the payee and the Foundation shall not be liable for any delay in, or loss arising from, any such payment for any reason whatsoever;
  - (iii) where made by any electronic payment method, the due making of a payment instruction and consequent deduction from the bank account (or other financial institution account) of the Foundation shall be a good discharge by the Foundation of its payment obligations;
  - (iv) where paid by a cheque sent through the post, it shall be sent (at the risk of the person entitled to the money represented thereby) to the registered address of, and made payable to, the order of the payee or to such other address and/or person as the payee may in writing direct, and the Foundation shall not be responsible for any loss in transmission;
  - (v) the Foundation shall be entitled to recover any overpayment of monies;
  - (vi) the Foundation may set-off and apply any sums due by the payee (or by any one or more of joint payees) on any account whatsoever (whether or not presently payable) in reducing the amount of such payment by the Foundation;
  - (vii) no unpaid amount shall bear interest against the Foundation; and
  - (viii) in the case of any joint payees, payment may be made by the Foundation to any one or more of the joint payees, any payment instruction or direction from any one joint payee to the Foundation shall bind all joint payees (and in the case of conflicting instructions or directions the Foundation may act on any of

them) and any notice in respect of any payment given by the Foundation to any one of the joint payees shall be deemed to be given to all of them.

- (b) Notwithstanding any other provision of these Articles, the Foundation shall not be obliged to make any payment to a payee if the Directors suspect that such payment may result in the breach or violation of any applicable laws or regulations (including, without limitation, any anti-money laundering laws or regulations) or such refusal is required by the laws and regulations governing the Foundation and/or its service providers.

## **21. BOOKS OF ACCOUNT**

### **21.1 Books of account to be kept**

The Directors shall cause proper books of account to be kept with respect to all sums of money received or expended or distributed by the Foundation and the matters in respect of which the receipt or expenditure or distribution takes place and the assets and liabilities of the Foundation. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the affairs of the Foundation and to explain its transactions. Such books shall be kept at the registered office or such other place as may be determined by Special Resolution of the Foundation.

### **21.2 Inspection of records**

The books of account, files and records of the Foundation 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.

### **21.3 Right to call for records**

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.

### **21.4 Retention of records**

All books of account maintained by the Foundation shall be retained for a period of at least five years, or such longer period required by any applicable law or regulation from time to time.

## **22. AUDITOR**

### **22.1 Appointment of Auditor**

The Directors may appoint an Auditor who shall hold office until removed from office by a resolution of the Directors or by an Ordinary Resolution, and may fix the Auditor's remuneration.

### **22.2 Rights of Auditor**

The Auditor shall have a right of access at all times to the books and accounts and vouchers of the Foundation and shall be entitled to require from the Directors and officers of the Foundation such information and explanation as may be necessary for the performance of the duties of the Auditor.

### **22.3 Reporting requirements of Auditor**

The Auditor shall, if so required by the Directors, make a report on the accounts of the Foundation during the Auditor's tenure of office at the next general meeting following their appointment, and at any other time during the Auditor's term of office, upon request of the Directors or any general meeting of the Foundation.

## **23. NOTICES**

### **23.1 Form and method of giving notices**

- (a) Notices shall be in writing and may be given by:
- (i) any person to the Foundation by delivering such notice at the Registered Office. Notices may be delivered in person, by post, email or facsimile but shall only be validly served on the Foundation if such notice is actually received by the Registered Office on behalf of the Foundation; and
  - (ii) the Foundation to any person either personally or by sending it by post, email or facsimile to his address as shown in the relevant register maintained by the Foundation, and where such a notice is:
    - (A) sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the 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;

(B) sent by facsimile, service of the notice shall be deemed to be effected by transmitting the facsimile to the number provided by the intended recipient and shall be deemed to have been received on the same day that it was sent; and

(C) given by email, service shall be deemed to be effected by transmitting the email to the email 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.

(b) Any notice, if posted from one country to another, is to be sent by airmail or courier.

## 24. WINDING UP

(a) The Foundation shall be wound up if the Supervisors deliver notice to the Foundation at its registered office declaring that it is to be wound up. The person designated in the Supervisors' notice shall be the liquidator, or if no liquidator is so appointed, then the Directors or such person as they shall appoint shall be the liquidator. The surplus assets shall be distributed or applied to or towards such Charities or Charitable Purposes as shall be decided by Ordinary Resolution of the Foundation.

(b) Members and Directors as such have no power or authority to wind up the Foundation or petition the Court to wind up the Foundation, except in the case of insolvency or for the purposes of a *bona fide* reorganisation intended to enable the Foundation to carry out its objects more efficiently.

## 25. INDEMNITY AND INSURANCE

### 25.1 Indemnity and limitation of liability of Directors and officers

(a) To the maximum extent permitted by law, every current and former Director, Supervisor, Secretary and other officer of the Foundation (excluding an Auditor but including an alternate Director and the proxy of a Director) (each an "**Indemnified Person**"), shall be indemnified out of the assets of the Foundation against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses (each a "**Liability**"), which such Indemnified Person may incur in that capacity unless such Liability arose as a result of the actual fraud or wilful default of such person.

- (b) No Indemnified Person shall be liable to the Foundation for any loss or damage resulting (directly or indirectly) from such Indemnified Person carrying out his or her duties unless that liability arises through the actual fraud or wilful default of such Indemnified Person.
- (c) For the purpose of these Articles, no Indemnified Person shall be deemed to have committed "actual fraud" or "wilful default" until a court of competent jurisdiction has made a final, non-appealable finding to that effect.

## **25.2 Advance of legal fees**

The Foundation shall advance to each Indemnified Person reasonable legal 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 such advance of expenses, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Foundation if it is determined that the Indemnified Person was not entitled to indemnification under these Articles.

## **25.3 Indemnification to form part of contract**

The indemnification and exculpation provisions of these Articles are deemed to form part of the employment contract or terms of appointment entered into by each Indemnified Person with the Foundation and accordingly are enforceable by such persons against the Foundation.

## **25.4 Insurance**

The Directors may purchase and maintain insurance for or for the benefit of any Indemnified Person including (without prejudice to the generality of the foregoing) insurance against any Liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or the exercise or purported exercise of their powers or otherwise in relation to or in connection with their duties, powers or offices in relation to the Foundation.

## **26. REQUIRED DISCLOSURE**

If required to do so under the laws of any jurisdiction to which the Foundation (or any of its service providers) is subject, or to ensure the compliance by any person with any anti-money laundering legislation in any relevant jurisdiction, any Director, Supervisor, Secretary or other officer or service provider (acting on behalf of the Foundation) shall be entitled to release or disclose any information in its possession regarding the affairs of the Foundation, including without limitation

information relating to the Founder, the officers, the Members, the Beneficiaries or any Interested Person.

**27. FINANCIAL YEAR**

Unless the Directors resolve otherwise, the financial year of the Foundation shall end on 31 December in each year and, following the year of incorporation, shall begin on 1 January in each year.

**28. WITHHOLDING TAXES ETC.**

- (a) The Founder, the officers, any relevant power holders, Interested Persons and each Beneficiary shall provide the Foundation on a timely basis with any documents, tax certifications, financial and other information (collectively "**Tax Reporting Information**") as the Foundation may request in connection with the Foundation's compliance with any legal and tax information reporting and exchange obligations applicable to it under the laws of the Cayman Islands or any other applicable jurisdiction (collectively, "**Tax Reporting Obligations**"), including, without limitation, any Tax Reporting Obligations under any Cayman Islands laws, regulations or guidance notes that give effect to: (i) the inter-governmental agreement between the Cayman Islands and the United States to implement those provisions of the U.S. Internal Revenue Code of 1986, as amended, known as the Foreign Account Tax Compliance Act; (ii) the inter-governmental agreement between the Cayman Islands and the United Kingdom to implement the automatic exchange of tax information with respect to persons taxable in the United Kingdom; and (iii) any additional inter-governmental agreement or treaty entered into by, or otherwise binding upon the Cayman Islands that provides for the exchange of tax information with another jurisdiction.
- (b) The Foundation shall have the power to release, report or otherwise disclose to the Tax Information Authority in the Cayman Islands (or any other authority as may be required under the Tax Reporting Obligations) any Tax Reporting Information provided by the aforesaid persons to the Foundation and any other information held by the Foundation in respect of the Foundation, in connection with the Tax Reporting Obligations, including, without limitation, in relation to the identity, address, tax identification number, tax status and interest in the Foundation of the aforesaid persons (and any of their direct or indirect owners or affiliates).

**29. BYLAWS**

- (a) The Supervisors by notice to the Foundation, or the Foundation by Special Resolution, may adopt bylaws ("**Bylaws**") that are not inconsistent with the Laws or the constitution.
- (b) 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 Supervisors, 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.
- (c) The Bylaws may be varied or revoked by the Supervisors by notice to the Foundation, or by Special Resolution of the Foundation.
- (d) The adoption or variation of Bylaws shall not render any Director or other person liable for prior conduct.
- (e) No third party dealing in good faith with the Foundation need be concerned with the Bylaws or their observance.

**30. ALTERATION OF ARTICLES**

Subject to provisions of the constitution restricting alterations, these Articles may be altered by the Supervisors by notice to the Foundation or by Special Resolution of the Foundation.