



**AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION**

**OF**

**BEAM FOUNDATION**

**A foundation company limited by guarantee without any share capital**

**(Adopted by Special Resolutions on 15 October 2024)**

**Registered Office:  
c/o International Corporation Services Ltd.  
Harbour Place, 2nd Floor  
103 South Church Street  
P.O. Box 472  
George Town  
Grand Cayman KY1-1106  
Cayman Islands**





**AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION  
OF  
BEAM FOUNDATION**

**(Adopted by Special Resolutions on 15 October 2024)**

1. The name of the foundation company is Beam Foundation (the **"Foundation Company"**).
2. The registered office of the Foundation Company will be situated at the offices of International Corporation Services Ltd, Harbour Place, 2nd Floor, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands.
3. The Foundation Company's initial Secretary shall be International Corporation Services Ltd. of Harbour Place, 2nd Floor, 103 South Church Street, P.O. Box 472, George Town, Grand Cayman KY1-1106, Cayman Islands or such other qualified person (as defined in the Foundation Companies Act, 2017) as the Directors may at any time decide.
4. The Foundation Company is a company within the meaning of the Companies Act (as amended) and a foundation company within the meaning of the Foundation Companies Act, 2017.
5. The purposes for which the Foundation Company is established are (the **"Purposes"**):
  - (a) contribute to making the Beam Ecosystem a home for all the gaming needs of users, where users can interact with game related blockchain elements and other applications in a frictionless and user-friendly manner;
  - (b) further the decentralisation, growth, adoption and security of the Beam Ecosystem;
  - (c) independently support, promote, expand, educate, invest in and encourage the use and adoption of the Beam Ecosystem (including Beam Network, Beam Protocols, any associated tokens and other related infrastructure and any applications part of the Beam Ecosystem) and adjacent blockchain ecosystems;
  - (d) support persons and organisations researching and developing the Beam Protocols, the Beam Network or other Smart Contracts or applications to be deployed on the Beam Network; and
  - (e) establish and administer the Grant Program, which seeks to foster innovation, development and growth within the Beam Ecosystem; and
  - (f) do all such things that are incidental or conducive to any of the above Purposes.
6. The Foundation Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by section 27(2) of the Companies Act (as amended).
7. The Foundation Company may not carry on a business for which a licence is required under the Acts of the Cayman Islands unless duly licensed.
8. No portion of the income or property of the Foundation Company from whatever place or source shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way



of distribution of profit to the Members, Directors or Supervisors of the Foundation Company, as such, apart from authorised remuneration for services to the Foundation Company.

9. The liability of the Members is limited to the undertaking as set out in clause 11.
10. The Foundation Company may cease to have Members.
11. Each person who is a Member undertakes to contribute to the assets of the Foundation Company in the event of the Foundation Company being wound-up during the time that the person is a Member, or within one year afterwards, for payment of the debts and liabilities of the Foundation Company 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 Company, and for the adjustments of the rights of the contributories amongst themselves, such amounts as may be required, not exceeding the sum of one United States dollar (US\$1.00).
12. If, on the winding-up or dissolution of the Foundation Company, there remains a surplus of assets after the satisfaction of its debts and liabilities, the same shall be transferred or distributed as shall be decided in accordance with the Articles and Bylaws.
13. This Memorandum of Association and the Articles may be altered by the written consent of a majority of the Directors, with notice of such consent provided by notice to the Foundation Company, subject to BEAM Veto, except that neither clause 8 nor clause 12 of this Memorandum of Association may be altered in any way such that distributions of assets from the Foundation Company are, or will be, made for the benefit of any members.
14. Capitalized terms that are not defined in this Memorandum of Association bear the respective meanings given to them in the Articles.





**AMENDED AND RESTATED ARTICLES OF ASSOCIATION  
OF  
BEAM FOUNDATION**

**A foundation company limited by guarantee without any share capital**

**(Adopted by Special Resolutions on 15 October 2024)**

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**AMENDED AND RESTATED ARTICLES OF ASSOCIATION  
OF  
BEAM FOUNDATION  
(Adopted by Special Resolutions on 15 October 2024)**

**INTERPRETATION**

1. In these Articles, unless the context requires otherwise:

**"Acts"** means the Foundation Companies Act, 2017, the Companies Act applicable to foundation companies, and every statutory modification or re-enactment of them.

**"Adverse Event"** has the meaning given to it in the Bylaws from time to time and at any time.

**"BEAM"** means the native Blockchain Token of the Beam Network known as '\$BEAM', and the equivalent of such a token on other blockchain networks (or, in each instance, its successor token, but not including a token created because of any Contentious Fork).

**"BEAM Approval"** means, with respect to any BEAM DAO proposal (as prescribed by the relevant Beam Protocol) or other Tokenholder proposal (as prescribed by the Beam Constitution), a decision that satisfies the minimum thresholds with respect to majority and quorum necessary to approve or effectuate such a proposal.

**"Beam Constitution"** means the framework for BEAM governance as adopted by BEAM Approval (as it may be amended from time to time).

**"Beam DAO"** means the Smart Contract systems governing the upgradeability of key parameters or other mutable features of the Beam Protocols through proposals voted on by the Tokenholders.

**"Beam Developers"** means persons researching and developing the Beam Network, Beam Protocols, or other Smart Contracts or applications to be deployed on the Beam Network.

**"Beam Ecosystem"** means the network of technologies, projects, communities, organisations and persons, utilising, relying on, securing, or developing (as applicable) the Beam Network, Beam Protocols and their related Smart Contracts (including any Beam Users, Beam Validators, Tokenholders, Beam Infra Providers and Beam Developers).

**"Beam Infra Providers"** means owners or operators of infrastructure that is necessary or desirable for the security or intended functioning of the Beam Network, any Beam Protocol or other Smart Contracts on the Beam Network, including operators and providers of user interface software relevant to the Beam Network and providers of interchain relays, non-validating infrastructure nodes (e.g. RPC nodes) relevant to the Beam Network and validators of third-party Blockchain Systems that bridge assets to or from the Beam Network, in each instance, in their capacities as such.

**"Beam Network"** means the canonical blockchain and virtual machine environment of the Beam 'mainnet' that utilizes BEAM as its gas token (as of the date of these Articles, Beam is a Blockchain having Chain ID 4337).



**“Beam Protocol”** means any current or future Smart Contracts that are mutable and upgradable by a BEAM Approval.

**“Beam Users”** means persons utilising the Beam Network in an ‘end-user’ consumer capacity (e.g., to store or transfer Blockchain Tokens on the Beam Network or to interact with game-related blockchain elements on the Beam Network).

**“Beam Validators”** means the Beam Nodes included in the active validator set for the Beam Network from time to time and that participate in the consensus of the Beam Network.

**“BEAM Veto”** means a BEAM Approval determining a veto, block or prevention of the effectuation or completion of any action described in section 3.3 of the Bylaws.

**“Blockchain”** means a blockchain or distributed ledger technology or other similar technology.

**“Blockchain System”** means the combination of (i) a Blockchain; and (ii) a network of devices operating software clients or software applications that jointly or individually store, validate, process transactions with respect to, update, resolve forks with respect to and otherwise maintain, read from and write to such Blockchain.

**“Bylaws”** means the bylaws of the Foundation Company (as amended from time to time).

**“Companies Act”** means the Companies Act (As Revised) of the Cayman Islands.

**“Directors”** means the directors for the time being of the Foundation Company.

**“Electronic Record”** has the meaning as in the Electronic Transactions Act.

**“Electronic Transactions Act”** means the Electronic Transactions Act (As Revised) of the Cayman Islands.

**“Emergency Supervisor”** has the meaning given in the Bylaws.

**“Foundation Companies Act”** means the Foundation Companies Act, 2017 of the Cayman Islands.

**“Grant Program”** has the meaning given to it in the Bylaws.

**“Member”** has the same meaning as in the Acts.

**“Ordinary Resolution”** means a resolution passed at a general meeting of the Foundation Company by a simple majority of votes cast or by a written resolution in writing under Article 46.

**“Registrar”** has the meaning as in the Companies Act.

**“Secretary”** means a qualified person, as defined in the Foundation Companies Act, appointed as secretary of the Foundation Company in order to fulfil the requirement set out in section 4(1)(d) of the Foundation Companies Act;

**“Smart Contract”** means any software code commonly known as ‘smart contracts’ that are deployed to Blockchain Systems (including the Beam Network).



**“Special Resolution”** means a resolution passed at a general meeting of the Foundation Company by not less than a two-thirds majority of votes cast or by a resolution in writing under Article 46.

**“Supervisor”** has the same meaning as in the Foundation Companies Act.

**“Tokenholder(s)”** means holders of BEAM.

2. Except as provided above, words and expressions defined or used in the Acts or the Bylaws have the same meaning in these Articles.
3. In these Articles:
  - (a) words importing the singular number include the plural number and vice versa,
  - (b) words importing the masculine gender include the other genders;
  - (c) words importing persons include corporations as well as any other legal or natural person
  - (d) “written” and “in writing” include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record
  - (e) “shall” shall be construed as imperative and “may” shall be construed as permissive;
  - (f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;
  - (g) any phrase introduced by the terms “including”, “include” “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
  - (h) the term “and/or” is used 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. The term “or” shall not be interpreted to be exclusive and the term “and” shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);
  - (i) headings are inserted for reference only and shall be ignored in construing the Articles;
  - (j) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;
  - (k) any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Act;
  - (l) sections 8 and 19(3) of the Electronic Transactions Act shall not apply; and
4. In the event of any inconsistency between the provisions of the Bylaws and the provisions of these Articles or the Memorandum, the Bylaws will prevail.



## PRELIMINARY

5. The business of the Foundation Company may be commenced immediately upon registration pursuant to the Acts.
6. The Foundation Company may ratify any contract or other transaction entered into in its name or on its behalf prior to registration.
7. The preliminary expenses of incorporating the Foundation Company shall be paid by the Foundation Company, including any expenses concerning any contract or transaction ratified under Article 6.

## BYLAWS

8. Bylaws may relate to any aspect of the business or affairs of the Foundation Company, or any of the duties or powers of the directors or their delegates, or others who have duties or powers under these Articles including the manner of achieving the Foundation Company's Purposes, the investment, management and protection of the Foundation Company's assets, the remuneration of directors and their delegates, the delegation of the directors' duties and powers, the supervision of the management of the Foundation Company, and the appointment of advisers, council members and other service-providers.
9. The Bylaws appended as Schedule 1 hereto are fully incorporated into the Memorandum and these Articles.
10. The Bylaws may be amended or revoked by the Directors by Directors' resolution provided that such decision has not been vetoed by the Tokenholders as a result of a BEAM Veto.
11. If any provision of the Bylaws shall be held to be illegal, invalid or unenforceable, in whole or in part, such provision or part shall to that extent be deemed not to form part of the Bylaws, but the legality, validity and enforceability of the remainder of the Bylaws shall not be affected.

## MEMBERS

12. The subscriber to the Memorandum was the first member of the Foundation Company (the "**Initial Member**").
13. The Initial Member's membership of the Foundation Company terminated when the Initial Member resigned as a member by notice to the Foundation Company.
14. It is not a condition of these Articles that the Foundation Company continues to have one or more members.
15. There shall be no subsequent admission of members.

## DIRECTORS

16. The Foundation Company shall at all times have at least one Director.
17. The first Director may be appointed by the subscriber(s) to the Memorandum.
18. The Directors shall be appointed and removed in accordance with the Bylaws.





19. If an Adverse Event occurs and is continuing, the Emergency Supervisor has the power, exercisable by written notice to the Foundation Company, to appoint or remove Directors subject to any applicable terms contained in the Bylaws and in accordance with any BEAM Approvals. For the avoidance of doubt, the Emergency Supervisor may appoint itself as the Director provided that would be in accordance with the Bylaws and within the mandate approved by the BEAM Approval.
20. The office of a Director shall be vacated automatically if the Director:
- (a) becomes prohibited by law from being a director of the Foundation Company in any applicable jurisdiction;
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (c) if a natural person, dies or is, in the opinion of all his or her co-Directors, incapable by reason of mental disorder of discharging his duties as Director or if a non-natural person, enters into winding-up or is dissolved, terminated, struck-off or the equivalent where "equivalent" for such purposes shall be determined by the agreement of all other co-Directors;
  - (d) wilfully performs (or fails to perform) any actions that, in the opinion of all co-Directors, are considered to be a breach of the performance of the Director's duties and/or obligations, including: (i) the uninterrupted or repeated omission or refusal to perform the duties and/or obligations established in these Articles or by applicable law; and/or (ii) the Director is unable to comply with such duties and/or obligations as a result of an alcohol or drug addiction;
  - (e) commits or knowingly assists in the commission or furtherance of an Adverse Event, in the opinion of all co-Directors (if any) or the Emergency Supervisor;
  - (f) resigns his or her office by notice to the Company; or
  - (g) has for more than six (6) months been absent without permission of the other Directors from meetings of Directors held during that period and the remaining Directors resolve that his or her office be vacated.
21. Subject to these Articles and the Bylaws, the business and affairs of the Foundation Company shall be managed by or under the control of the Directors, who may exercise all the powers of the Foundation Company other than those that are required by these Articles or the Bylaws to be exercised by the general meeting or others.
22. The Directors shall observe these Articles and the Bylaws, and shall at all times act in the interests of the Foundation Company and its Purposes.
23. The Directors shall give to the general meeting (or the persons who have the right to attend the general meeting) such reports, accounts, information and explanations concerning the business and affairs of the Foundation Company, and the discharge of the Directors' duties and the exercise of their powers, as may be required by an Ordinary Resolution of the Foundation Company.
24. The duties of the Directors are owed to the Foundation Company only.



25. Directors' remuneration shall be at such rates and on such terms as may be agreed by the Directors in accordance with the Bylaws.
26. The Directors may delegate their powers.
27. The Directors shall observe, implement, carry out, action and execute any and all BEAM Approvals which pursuant to the Bylaws require action on the part of the Directors to implement such BEAM Approvals, including the appointment of an Emergency Supervisor. In addition, the Directors shall refrain from making a decision or taking any action in contravention of a BEAM Veto.

### SUPERVISORS

28. The first Supervisor is TTA Supervisors Limited of Harbour Place, 2nd Floor, 103 South Church Street, P.O. Box 472, George Town, Grand Cayman KY1-1106, Cayman Islands.
29. The Director(s) have the power, exercisable by Directors' resolution and subject to BEAM Veto, to appoint or remove Supervisors.
30. If an Adverse Event occurs and is continuing for more than 7 calendar days, then subject to any applicable terms contained in the Bylaws, one or more additional supervisors (each an **"Emergency Supervisor"**) may be appointed in accordance with the Bylaws to carry on the duties specified in the relevant BEAM Approval and as otherwise set out in the Bylaws. An Emergency Supervisor shall be removed in accordance with the Bylaws.
31. The Directors' resolution appointing a Supervisor (subject to Beam Veto) or Emergency Supervisor (in accordance with BEAM Approval) may:
  - (a) restrict, enlarge or exclude any or all of the voting and other rights or powers of all or any Supervisor and/or Emergency Supervisor (as the case may be) under these Articles;
  - (b) impose any supervisory or other duty or disability, grant a related exculpation, and waive conflicting interests or duties;
  - (c) give any Supervisor or Emergency Supervisor (as the case may be) rights to remuneration or indemnity by the Foundation Company; and
  - (d) provide for the termination of any Supervisor's or Emergency Supervisor's appointment (as the case may be) at a specified time or in specified circumstances,in each case, for so long as it does not contravene the Bylaws.
32. A person who is a Supervisor has the power by notice to the Foundation Company 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.
33. 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 Company. The resignation shall be effective immediately unless the notice states otherwise;
  - (c) if the person becomes a Director or acquires any interest or duty that conflicts with any duty of the person as a Supervisor, unless authorised by the Directors, or by a Special Resolution of the Foundation Company; and
  - (d) as provided in the person's terms of appointment as a Supervisor.
34. The Foundation Company is required at all times, to have at least one Supervisor who is able and willing to supervise the management of the Foundation Company. If this requirement is not met, the the Directors by Directors' resolution shall appoint one or more Supervisors, on such terms as they think fit, to make up the shortfall, failing which the Directors shall apply to the Court under section 19(2) of the Foundation Companies Act.
35. The Supervisor:
- (a) may require access during normal working hours to the files, books, accounts and records of the Foundation Company;
  - (b) may by notice to the Foundation Company call for such reports, accounts, information and explanations from the Directors as to the administration of the Foundation Company as are described in the notice;
  - (c) has the right to receive notice of, and attend and vote at, general meetings; and
  - (d) shall observe these Articles and the Bylaws.
36. The powers granted to a Supervisor under these Articles may only be exercised in the interests of the Foundation Company and its Purposes.
37. The Supervisor(s) shall ensure that the Bylaws are complied with by the Directors and shall hold Directors liable for any misconduct.
38. Any duties of a Supervisor are owed to the Foundation Company only. If there is more than one Supervisor, the Supervisors shall act by majority and, in any such event, any written notice, consent or direction to be given by the Supervisors shall be valid if signed by a majority of the Supervisors.

### **BENEFICIARIES**

39. The Foundation Company shall not have any person(s) designated as beneficiaries.

### **SECRETARY**

40. The first Secretary is International Corporation Services Ltd. of Harbour Place, 2nd Floor, 103 South Church Street, PO Box 472, George Town, Grand Cayman KY1-1106, Cayman Islands.
41. The Directors have the power, exercisable by Directors' resolution, to appoint or remove the Secretary or any assistant Secretary provided always 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.



42. The remuneration of the Secretary shall be at such rate and on such terms as agreed in writing by the Directors.
43. The Secretary shall at all times comply with the requirements of regulatory laws (see article on Preliminary) of the Companies Act and shall be entitled to receive from the Foundation Company and any interested person such information as the Secretary may reasonably require for such compliance.
44. Section 16 of the Foundation Companies Act shall be observed.

### **GENERAL MEETINGS**

45. The Foundation Company shall hold a general meeting when required to do so in accordance with Article 46.
46. The Secretary shall convene a general meeting of the Foundation Company when required to do so by written requisition of:
  - (a) the Supervisor;
  - (b) any person who has the right to attend general meetings; or
  - (c) the Directors.
47. The persons who have the right to receive notice of, and to attend and have one vote each at, general meetings are:
  - (a) any Members; and
  - (b) the Supervisors.
48. General meetings shall be convened by not less than 21 days' notice (exclusive of the day notice was served) to everyone entitled to attend, unless all persons entitled to attend agree to short notice (or no notice). The notice shall state the place, day and hour of the meeting and the general nature of the business to be transacted.
49. The accidental omission to give notice of a general meeting to any person so entitled or the non-receipt of a notice of a meeting shall not invalidate the proceedings at that meeting.
50. No business shall be transacted at a general meeting unless a quorum is present in person or by proxy when the meeting proceeds to business. The quorum is a majority of the persons entitled to attend and vote.
51. At any general meeting of the Foundation Company, unless the Foundation Companies Act 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.
52. A resolution in writing signed by all persons for the time being entitled to vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Foundation Company duly convened and held.
53. A general meeting may be held, and any person may participate in a meeting, by means of a conference telephone or similar communications equipment by means of which all persons



participating in the meeting are capable of hearing each other, and such participation shall be deemed to constitute presence in person at the meeting.

### **PROXIES**

54. Any person entitled to attend and vote at a general meeting of the Foundation Company may by written instrument under hand, or if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised, appoint a proxy to represent at the general meeting of the Foundation Company.
55. The instrument appointing a proxy may be in any usual or common form or as otherwise acceptable to the chairman of the meeting for which the instrument is first presented.

### **DIRECTORS MEETINGS**

56. Except as otherwise provided by these Articles, the Directors shall meet together for the despatch of business, convening, adjourning and otherwise regulating their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes of the Directors present. Each Director shall have one vote. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
57. The Secretary shall, on the written requisition of a Director at any time, summon a meeting of the Directors by at least five days' notice (exclusive of the day on which the notice is served) in writing to every 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.
58. The quorum necessary for the transaction of the business of the Directors may be fixed by Ordinary Resolution of the Foundation Company and unless so fixed shall be one Director if there is only one Director, otherwise, at least two of the Directors then holding office, present in person.
59. 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.
60. A resolution in writing signed by all the Directors for the time being shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened.
61. A meeting of the Directors may be held, and any Director may participate in a meeting, by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other, and such participation shall be deemed to constitute presence in person at the meeting.
62. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Foundation Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is to be regarded as interested in any contract or other arrangement which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.



63. A Director may hold any other office or place of profit under the Foundation Company (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 and no Director or intending Director shall be disqualified by his office from contracting with the Foundation Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Foundation Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Foundation Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting of the Directors whereat he or any other Director is appointed to hold any such office or place of profit under the Foundation Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement.
64. Any Director may act by himself or his firm in a professional capacity for the Foundation Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Foundation Company.

#### **ACCOUNTS**

65. The Directors shall cause proper books of account to be kept for:
- (a) all funds received, expended or distributed by the Foundation Company and the matters in respect of which the receipt or expenditure takes place; and
  - (b) the assets and liabilities of the Foundation Company,
- and proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the Foundation Company's affairs and to explain its transactions. Such books shall be kept at the registered office or such other place as may be determined by the Directors of the Foundation Company.
66. 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 pursuant to these Articles.
67. By notice to the Foundation Company a Supervisor may call for such reports, accounts, information and explanations from the Directors as to the administration of the Foundation Company as are described in the notice.

#### **FINANCIAL YEAR END**

68. The financial year of the Foundation Company shall end on 31 December of each year.

#### **AUDITORS**

69. The Foundation Company may by Directors' resolution at any time appoint or replace an auditor or auditors of the Foundation Company. The remuneration of an auditor shall be fixed by the Directors.





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

### WINDING-UP

71. The Foundation Company shall be wound up if the Board delivers notice to the Foundation Company attaching confirmation of BEAM Approval approving the same at its registered office declaring that it is to be wound up. The person designated in the 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 as directed in the notice declaring that the Foundation Company is to be wound up. In no event may any surplus assets of the Foundation Company be distributed to any Members, Directors, Supervisors or Emergency Supervisors.
72. Members, Director and Supervisors as such have no power or authority to wind up the Foundation Company or petition the Court to wind up the Foundation Company, except in the case of insolvency or for the purposes of a bona fide reorganisation intended to enable the Foundation Company to carry out its Purposes more efficiently.

### INDEMNITY

73. In Articles 73 to 80 (inclusive):
- (a) An **"Indemnified Party"** means each of the Directors, Supervisors, Secretary and other officers of the Foundation Company for the time being and any trustee for the time being acting in relation to any of the affairs of the Foundation Company and their heirs, executors, administrators and personal representatives respectively.
  - (b) **"Liabilities"** means all liabilities, costs, charges, losses (including consequential losses), damages, fees, expenses (including legal and other professional fees and expenses), judgments, fines, penalties, interest, settlements and other amounts (including, without prejudice to the generality of the foregoing, any Liabilities in respect of or in connection with any Proceedings).
  - (c) **"Proceedings"** means all suits, proceedings, demands, claims and actions, of whatsoever kind whether civil, criminal, administrative, investigative, regulatory or otherwise.
  - (d) References in this Article to **"actual fraud"** or **"wilful default"** mean a non-appealable finding to such effect by a competent court in relation to the conduct of the Indemnified Party.
74. Each Indemnified Party shall, to the fullest extent permitted by law, be indemnified on an after tax basis out of the assets of the Foundation Company from and against all Liabilities which the Indemnified Party shall or may incur or sustain (provided that no Indemnified Party shall be entitled to indemnification with respect to any Liability to the extent such Liability resulted from any act or omission that constitutes actual fraud or willful or grossly negligent default on the part of the Indemnified Party):
- (a) by reason of any act done or omitted to be done, in connection with the business and activities of the Foundation Company;



- (b) by reason of such person being a Director, Supervisor, Secretary, trustee or officer; or
  - (c) in or about the execution of their duty as a Director, Supervisor, Secretary, trustee or officer.
75. Unless the same shall result from any act or omission that constitutes the actual fraud or wilfull or grossly negligent default by the Indemnified Party, no Indemnified Party shall be liable or answerable for:
- (a) the acts, receipts, neglects or defaults of any other Indemnified Party;
  - (b) joining in any receipt for the sake of conformity;
  - (c) the solvency or honesty of any banker or other persons with whom any monies or, securities, virtual assets or tokens belonging to the Foundation Company may be lodged or deposited for safe custody;
  - (d) any insufficiency of any security upon which any monies of the Foundation Company may be invested;
  - (e) acting on any advice or opinion given by legal advisers to the Foundation Company;
  - (f) any Liabilities due to any such cause as aforesaid; or
  - (g) any other Liabilities which the Foundation Company shall or may incur or sustain (i) by reason of any act done or omitted, in connection with the business and activities of the Foundation Company; (ii) by reason of such person being a Director, Supervisor, Secretary, trustee or officer; or (iii) in or about the execution of their duty in their respective offices or trusts.
76. To the fullest extent permitted by law, amounts incurred by an Indemnified Party in defending or otherwise in connection with any Liability or Proceedings (whether as a party or otherwise), shall from time to time be advanced by the Foundation Company prior to a final non appealable finding of a competent court that the Indemnified Party is not entitled to be indemnified, upon receipt by the Foundation Company of an undertaking by or on behalf of the Indemnified Party to repay such amounts if there shall be a final non appealable finding of a competent court that the Indemnified Party is not entitled to be indemnified.
77. The indemnification provided by this Article shall be in addition to any other rights to which an Indemnified Party may be entitled under any agreement, as a matter of law or otherwise, both as to actions in the Indemnified Party's capacity as an Indemnified Party and as to actions in any other capacity, and shall continue as to any Indemnified Party who has ceased to serve in the capacity in which such Indemnified Party became entitled to indemnification under this Article.
78. No amendment, modification or repeal of this Article or any other provision of these Articles shall in any manner terminate, reduce or impair the right of any past, present or future Indemnified Party to be indemnified by the Foundation Company or the obligations of the Foundation Company to indemnify any such Indemnified Party under and in accordance with the provisions of this Agreement as in effect immediately prior to such amendment, modification or repeal with respect to any Liability, arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such Liability may arise or be asserted.





79. Any amendment, modification or repeal of this Article (or that otherwise affects this Article) that limits its scope shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnified Parties under this Article as in effect immediately prior to such amendment, modification or repeal with respect to any Liability, arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such Liability may arise or be asserted, provided that the Indemnified Party became an Indemnified Party hereunder prior to such amendment, modification or repeal.
80. The Directors, on behalf of the Foundation Company, may purchase and maintain insurance for the benefit of any Indemnified Party against any Liabilities or Proceedings.

#### **ALTERATION OF ARTICLES**

81. Subject to provisions of the Memorandum, these Articles or Bylaws restricting alterations, in particular Article 82, and any applicable BEAM Veto, these articles may be altered by the Directors of the Foundation Company by Directors' resolution of the Foundation Company (or to the extent required by law, by Special Resolution).
82. The Memorandum and/or these Articles shall not be amended so as to modify the rights, powers or duties of the Supervisor without the prior written consent of such Supervisor.



## **Schedule 1**

1. By-Laws dated 25 September 2024 (as referenced in Article 9 of the Articles of Association)

