



Dated 2 November, 2021

**EXEMPTED** Foundation Company Registered and  
filed as No. 383124 On 02-Nov-2021

A blue ink signature of the Assistant Registrar, consisting of a stylized 'A' followed by a cursive flourish.

Assistant Registrar

## Foundation Companies Act, 2017

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### Memorandum of Association of Code4rena

A foundation company limited by guarantee

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

**Memorandum of Association**

**of**

**Code4rena**

- 1 The name of the foundation company is Code4rena.
- 2 The foundation company is a company within the meaning of the Companies Act (Revised) and a foundation company within the meaning of the Foundation Companies Act, 2017.
- 3 The objects for which the foundation company is established are –
  - (a) to act as a service provider to a decentralised autonomous organisation;
  - (b) to act as a holding company and an investment company, with no restriction on the objects or operations of its subsidiaries or on the nature of its or their investments;
  - (c) to provide financial assistance or benefits to beneficiaries as designated or determined under the articles of association; and
  - (d) 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.
- 4 As provided by section 7(5) of the Foundation Companies Act, 2017 (Revised), the foundation company shall not have a duty to carry out the objects set out in its memorandum.
- 5 The foundation company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question or corporate benefit, as provided by section 27(2) of the Companies Act (Revised).
- 6 The foundation company's initial secretary shall be Silverside Management Ltd., Whitehall Chambers, 2nd Floor Whitehall House, 238 North Church Street, George Town, Cayman Islands or such other qualified person (as defined in the Foundation Companies Act, 2017) as the directors may at any time decide.
- 7 The foundation company's registered office will be situated at the business address of the secretary for the time being.
- 8 The foundation company may not carry on a business for which a licence is required under the Laws of the Cayman Islands unless duly licensed.



9 The foundation company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of its business carried on outside the Cayman Islands. Despite this, the foundation company may effect and conclude contracts in the Cayman Islands and exercise in the Cayman Islands any of its powers necessary for the carrying on of its business outside the Cayman Islands.

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*[Signature]*  
Assistant Registrar

10 No portion of the income or property of the foundation company from whatever place or source shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the members, directors or supervisors of the foundation company, as such, apart from authorised remuneration for services to the foundation company.

11 The liability of the members is limited.

12 The foundation company may cease to have members.

13 Each person who is a member undertakes to contribute to the assets of the foundation company in the event of the foundation company being wound up during the time that the person is a member, or within one year thereafter:

(a) for payment of:

- (i) the debts and liabilities of the foundation company contracted before the time at which the person ceases to be a member; and
- (ii) the cost, charges and expenses of the winding-up of the foundation company; and

(b) 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).

14 If on the winding-up or dissolution of the foundation company there remain surplus assets after the satisfaction of its debts and liabilities, the same shall be applied or distributed under the articles of association of the foundation company and, subject thereto, shall be paid or transferred to such charitable objects as shall be decided by ordinary resolution of the foundation company.

15 Save as provided in the next sentence, this memorandum and the articles of association may be altered by special resolution. Neither clause 10 nor clause 14 of this memorandum may be altered, and no other alteration may be made which is in any way inconsistent with clause 10 or clause 14.


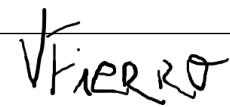


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Dated the 2<sup>nd</sup> day of November, 2021

Name and address of Subscriber	Signature
<b>Silverside Management Ltd.,</b> Whitehall Chambers, 2nd Floor Whitehall House, 238 North Church Street, George Town, Cayman Islands	per:  Name: Campbell Law Authorised Signatory
<b>Witness to above signature</b>	 Name: Veronica Fierro  Address: P.O. Box 31489, Grand Cayman KY1-1206 CAYMAN ISLANDS  Occupation: Corporate Consultant