

**AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION  
OF**

**Ren Foundation**

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

**Adopted by Founder Special Resolutions on 19 February 2025**

**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**



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**1. INTERPRETATION**

1.1. In **these** Articles, unless the context requires otherwise:

**"Amendment Date"** means 19 February 2025;

**"Founder"** means the person who, in accordance with Article 3.2, is the Founder from time to time, the first such person being the Initial Founder and thereafter any Subsequent Founder from time to time;

**"Laws"** means the Foundation Companies Act (Revised), the Companies Act (Revised) as applicable to Foundation Companies, and every statutory modification or re-enactment of them;

**"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 9.7;

**"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 9.7; and

**"written"** and **"in writing"** include all modes of representing or reproducing words in visible form.

1.2. Except as provided above, words and expressions defined or used in the Laws have the same meaning in these Articles.

**2. PRELIMINARY**

2.1. The business of the Foundation Company may be commenced immediately upon registration under the Laws. The Foundation Company's general nature of business is holding company (securities) and, unless otherwise resolved by the directors, its financial year end is 31 December.

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

2.3. 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 2.2.



### 3. THE FOUNDER

- 3.1. The Initial Founder was International Protectors & Advisors Ltd. of Harbour Place, 2nd Floor, 103 South Church Street, P.O. Box 472, George Town, Grand Cayman KY1-1106, Cayman Islands (the “**Initial Founder**”)
- 3.2. Any person who is the Founder from time to time (the “**Outgoing Founder**”) may assign its powers to another person (a “**Subsequent Founder**”) by giving written notice to the Company naming the Subsequent Founder (a “**Founder Assignment Notice**”), and upon receipt of such Founder Assignment Notice by the Company:
- a) the Subsequent Founder named in such Founder Assignment Notice shall be the Founder for the purposes of the Memorandum of Association and these Articles of Association and shall be entitled to exercise all the powers of the Founder under the Memorandum of Association and these Articles of Association; and
  - b) the Outgoing Founder shall cease to be the Founder for the purposes of the Memorandum of Association and these Articles of Association.
- 3.3. The Founder has the following powers, each of which is described in more detail elsewhere in these Articles:
- (a) the power to authorise the admission of members, or to restrict or prohibit the admission of members (see Article 4);
  - (b) the power to appoint or remove directors (see Article 5);
  - (c) the power to call for reports, accounts, information and explanations from the directors (see Articles 5 and 13);
  - (d) the power to appoint or remove supervisors, and settle their powers and duties (see Article 6);
  - (e) the power to designate beneficiaries, give directions as to their benefits, grant them enforceable rights, and to revoke or vary the same (see Article 7);
  - (f) the right to receive notice of, and attend and vote at, general meetings of the Foundation Company (Article 9);
  - (g) the power to cause the Foundation Company to be wound up (see Article 15);
  - (h) the power to adopt, revoke or vary bylaws (see Article 17); and
  - (i) the power to adopt, revoke or vary the Memorandum of Association and these Articles (see Article 18).
- 3.4. The Founder's powers are free of any duty, and may be exercised for the Founder's own benefit.



- 3.5. The Founder may by notice to the Foundation Company revocably or irrevocably terminate or restrict any or all of the Founder's powers. If the termination or restriction is expressed to be irrevocable, it may not be altered or revoked, directly or through an alteration of these Articles.
- 3.6. The Founder's powers are assignable and, except as permitted by these Articles or required by law, may not be exercised by any other person on behalf of the Founder.
- 3.7. Upon the Founder's winding up and dissolution the Founder's powers shall terminate.
- 3.8. The exercise of a Founder's power does not cease to be effective by reason only that the Founder is subsequently wound up and dissolved or ceases to have the power.

#### **4. MEMBERS**

- 4.1. The initial subscriber to the Memorandum of Association shall be the first member of the Foundation Company.
- 4.2. Subject to these Articles, the directors may, if so authorised by the Founder or by a Special Resolution of the Foundation Company, 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.
- 4.3. The Founder by notice to the Foundation Company, or the Foundation Company 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.
- 4.4. A person's membership of the Foundation Company terminates:
  - (a) if the person dies or, being a corporation, is dissolved;
  - (b) if the person resigns as a member by notice to the Foundation Company. The resignation shall be effective immediately unless the notice states otherwise; or
  - (c) as provided in the person's terms of admission as a member.
- 4.5. It is not a condition of this Article that the Foundation Company continues to have one or more members.
- 4.6. 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.
- 4.7. The rights and powers of members are free of any duty.



## 5. DIRECTORS AND OFFICERS

- 5.1. The Foundation Company shall at all times have at least one director.
- 5.2. The first directors may be appointed by the subscribers to the Memorandum of Association.
- 5.3. The Founder has the power, exercisable by notice to the Foundation Company, to appoint or remove directors, including the Founder if the Founder is one.
- 5.4. By Ordinary Resolution the Foundation Company may appoint or remove directors.
- 5.5. A person ceases to be a director if removed under the foregoing provisions or:
  - (a) if the person dies or becomes bankrupt or, being a corporation, enters into winding-up or is dissolved; or
  - (b) if the person resigns as a director by notice to the Foundation Company. The resignation shall be effective immediately unless (i) the notice states otherwise; or (ii) there are no other directors in which case the resignation shall be effective upon the appointment of a further director.
- 5.6. 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.
- 5.7. The directors shall observe these Articles and the bylaws, and shall at all times act in the interests of the Foundation Company and its objects.
- 5.8. The directors shall give to the Founder 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 Company, and the discharge of the directors' duties and the exercise of their powers, as may be required by:
  - (a) notice from the Founder, or
  - (b) an Ordinary Resolution of the Foundation Company.
- 5.9. The duties of the directors are owed to the Foundation Company only.
- 5.10. Directors' remuneration shall be at such rates and on such terms as may be agreed in writing by the Founder or by an Ordinary Resolution of the Foundation Company.
- 5.11. Subject to the Foundation Company's Memorandum of Association, these Articles and the bylaws, the directors may delegate any of the powers which are conferred on them



under the Foundation Company's Memorandum of Association, these Articles and the bylaws:

- (a) to such person or committee;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;
  - (d) for such period or periods of time;
  - (e) in relation to such matters or territories; and
  - (f) on such terms and conditions,
- as they think fit.

5.12. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

5.13. The directors may revoke any delegation in whole or part, or alter its terms or conditions.

5.14. Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Foundation Company's Memorandum of Association, these Articles and the bylaws which govern the taking of decisions by Directors.

5.15. The Directors may make rules of procedure for all of any committees, which prevail over rules derived from these Articles if they are not consistent with them.

5.16. Notwithstanding the above, the directors may appoint such officers as they consider necessary or desirable on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the directors may think fit. Unless otherwise specified in the terms of their appointment an officer may be removed by resolution of the directors.

## **6. SUPERVISORS**

6.1. The initial supervisor was International Protectors & Advisors Ltd. of Harbour Place, 2nd Floor, 103 South Church Street, P.O. Box 472, George Town, Grand Cayman KY1-1106, Cayman Islands.

6.2. The Initial Founder has appointed TTA Supervisors Limited of Harbour Place, 2nd Floor, 103 South Church Street, P.O. Box 472, George Town, Grand Cayman KY1-1106, Cayman Islands as the new supervisor of the Foundation Company (the "**Supervisor**") with effect from the date hereof. The Founder has removed International Protectors & Advisors Ltd. as Supervisor with effect from the Amendment Date.



- 6.3. The Founder has the power, exercisable by notice to the Foundation Company, to appoint or remove supervisors to supervise the management of the Foundation Company.
- 6.4. The Founder's notice appointing a supervisor may:
- (a) restrict, enlarge or exclude any or all of the voting and other rights or powers of supervisors under these Articles;
  - (b) impose any supervisory or other duty or disability, grant a related exculpation, and waive conflicting interests or duties;
  - (c) give the supervisor rights to remuneration or indemnity by the Foundation Company; and
  - (d) provide for the termination of the supervisor's appointment at a specified time or in specified circumstances.
- 6.5. 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.
- 6.6. A person ceases to be a supervisor:
- (a) if the person dies or becomes bankrupt or, being a corporation, enters into winding-up or is dissolved;
  - (b) if the person resigns as a supervisor by notice to the Foundation 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 Founder, or by a Special Resolution of the Foundation Company;
  - (d) as provided in the person's terms of appointment as a supervisor; or
  - (e) if removed by the Founder.
- 6.7. Foundation Company is required at all times after the Founder's death, or if the Founder is incapacitated, to have at least one supervisor who is not a director and is able and willing to supervise the management of the Foundation Company. If this requirement is not met, the Foundation Company shall by Ordinary Resolutions 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 (Revised).
- 6.8. A 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 the Foundation Company's Memorandum of Association, these Articles and the bylaws.
- 6.9. The powers granted to a supervisor under these Articles may only be exercised in the interests of the Foundation Company and its objects.
- 6.10. Any duties of a supervisor are owed to the Foundation Company only.
- 6.11. The remuneration of a supervisor shall be at such commercially reasonable rate and on such terms as agreed in writing by the supervisor and the directors and otherwise in accordance with its standard terms of business from time to time in effect.

## **7. BENEFICIARIES**

- 7.1. The Founder has the power, exercisable by notice to the Foundation Company:
- (a) to designate persons or descriptions of persons as beneficiaries, conditionally or unconditionally;
  - (b) to give directions as to the benefits which a beneficiary will or may receive from the Foundation Company;
  - (c) to declare that the beneficiary shall have an enforceable right to receive benefits from the Foundation Company, or any other rights in or against the Foundation Company, or that the beneficiary is an interested person for any or all of the purposes of the Foundation Companies Act (Revised); and
  - (d) to revoke or vary any such designation, direction or declaration.
- 7.2. Subject to any unrevoked declaration under Article 7.1(c), a beneficiary does not, as such, have any rights, powers or interests in or against the Foundation Company, the Founder, the directors, the supervisors, or any property of the Foundation Company except:
- (a) the right to retain any benefit that has been properly conferred upon the beneficiary by the Foundation Company; and
  - (b) the right, exercisable by notice to the Foundation Company, to terminate the beneficiary's status as a beneficiary.





## **8. SECRETARY**

- 8.1. The first secretary is 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.
- 8.2. The Founder has the power, exercisable by notice to the Foundation Company, 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 Law 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.
- 8.3. The directors may appoint and remove the secretary or an assistant secretary provided that there shall at all times be a qualified person as defined under the Law 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.
- 8.4. The remuneration of the secretary shall be at such rate and on such terms as agreed in writing by the secretary and the directors and otherwise in accordance with its standard terms of business from time to time in effect.
- 8.5. The secretary shall at all times comply with the requirements of regulatory laws as defined in section 2 of the Companies Act (Revised) 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.
- 8.6. Section 16 of the Foundation Companies Act (Revised) shall be observed.
- 8.7. A person ceases to be a secretary:
  - (a) if the person dies or becomes bankrupt or, being a corporation, enters into winding-up or is dissolved; or
  - (b) if the person resigns as a secretary by notice to the Foundation Company, and the resignation shall be effective immediately unless the notice states otherwise, provided that there shall at all times be a qualified person as defined under the Law 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.

## **9. GENERAL MEETINGS**

- 9.1. The secretary shall convene a general meeting when required to do so by written requisition of:
  - (a) the Founder, or
  - (b) any person who has the right to attend general meetings, or



- (c) the directors.
- 9.2. The persons who have the right to receive notice of, and to attend and have one vote each at, general meetings are:
- (a) the Founder;
  - (b) any members;
  - (c) the supervisors; and
  - (d) any beneficiary to whom the right has been granted by an unrevoked declaration under Article 7.1(c).
- 9.3. General meetings shall be convened by not less than twenty-one days' notice (exclusive of the day on which the 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.
- 9.4. 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.
- 9.5. 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 shall include the Founder if the Founder is alive and not incapacitated.
- 9.6. At any general meeting of the Foundation Company, unless the Laws or the Foundation Company's Memorandum of Association, these Articles or the bylaws otherwise provide, every motion proposed shall be decided by Ordinary Resolution of those present in person or by proxy and entitled to vote.
- 9.7. 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.
- 9.8. 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.

## 10. PROXIES

- 10.1. 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.

- 10.2. 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.

## **11. DIRECTORS MEETINGS**

- 11.1. 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, unless the Laws or the Foundation Company's Memorandum of Association, these Articles or the bylaws otherwise provide, 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.
- 11.2. The secretary on the written requisition of a director shall, 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.
- 11.3. 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 at least two of the directors then holding office, present in person where two or more directors are appointed and otherwise the quorum shall be one director.
- 11.4. 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.
- 11.5. 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.
- 11.6. A meeting of the directors may be held, and any director may participate in a meeting, by means of a telephone conference 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.

## **12. REGISTERS**

- 12.1. In addition to the registers required to be maintained under the Laws, the Foundation Company shall maintain a register of interested persons at its registered office which shall, inter alia, record:
- (a) the date upon which a person first became an interested person, and upon which the person ceased to be an interested person;



- (b) 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 in the Islands for service of notices.

### **13. ACCOUNTS**

13.1. The directors shall cause proper books of account to be kept for:

- (a) all funds received or expended or distributed by the 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 Special Resolution of the Foundation Company.

13.2. The books of account shall be open at any time in ordinary business hours to inspection by the Founder, a supervisor, and any other person to whom a right of access has been granted under the Foundation Company's Memorandum of Association, these Articles or the bylaws.

13.3. By notice to the Foundation Company the Founder or 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.

### **14. AUDITORS**

14.1. The Foundation Company may (but shall not be required) by Ordinary Resolution at any time appoint or replace an auditor or auditors of the Foundation Company. The remuneration of an auditor shall be fixed by Ordinary Resolution.

14.2. 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.

### **15. WINDING-UP**

15.1. The Foundation Company shall be wound up if the Founder delivers notice to the Foundation Company at its registered office declaring that it is to be wound up. The person designated in the Founder's 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 to the Founder or as the Founder directs.



15.2. 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 objects more efficiently.

## 16. INDEMNITY AND INSURANCE

16.1. In this Article:

- (a) An **"Indemnified Party"** means each of the Founder, 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.

16.2. 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 wilful default on the part of the Indemnified Person):

- (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 Founder, director, supervisor, secretary, trustee or officer; or
- (c) in or about the execution of their duty as a Founder, director, supervisor, secretary, trustee or officer.

16.3. Unless the same shall result from any act or omission that constitutes the actual fraud or wilful 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 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 Founder, director, supervisor, secretary, trustee or officer; or (iii) in or about the execution of their duty in their respective offices or trusts.

16.4. 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.

16.5. 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.

16.6. 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.

16.7. 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.

16.8. The directors, on behalf of the Foundation Company, may purchase and maintain insurance for the benefit of any Indemnified Person against any Liabilities or Proceedings.

## **17. BYLAWS**

17.1. The Founder by notice to the Foundation Company, or the Foundation Company by Special Resolution, may adopt bylaws that are not inconsistent with the Laws or the Memorandum of Association or these Articles.

17.2. 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 way of achieving the Foundation Company's objects, the benefitting of beneficiaries, 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 and other service-providers.

17.3. The bylaws may be varied or revoked by the Founder by notice to the Foundation Company, or by Special Resolution of the Foundation Company.

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

17.5. No third party dealing in good faith with the Foundation Company need be concerned with the bylaws or their observance.

## **18. ALTERATION OF MEMORANDUM AND ARTICLES**

18.1. The Memorandum of Association and these Articles may be altered in accordance with Clause 11 of the Memorandum of Association and no other alteration may be made which is in any way inconsistent with Clauses 6, 10 or 11 of the Memorandum of Association.

## **19. FINANCIAL YEAR END**

19.1. The Company's financial year end will be 31 December, or such other date as the Directors determine.

