

The Creator's Galaxy Foundation Council Charter

Version Adopted on [insert date]

1. The Role of the Council of The Creator's Galaxy Foundation (the “Foundation”) (the “Council”)

The Council plays a supporting and coordinating role for work contributed by The Creator's Galaxy ecosystem's decentralized community of users and The Creator's Galaxy DAO (the “**Community**”). However, it is the Community's responsibility to develop The Creator's Galaxy ecosystem and make proposals to guide the long-term strategy of the Foundation and The Creator's Galaxy ecosystem. The Council serves as the administrator of the processes and voting guidelines described in CGIP-1, initially posted at <https://github.com/the-creators-galaxy/creators-galaxy-improvement-proposals/blob/main/CGIP/cgip-1.md> under the title “CGIP-1: The Creator's Galaxy DAO & The Creator's Galaxy Improvement Proposal Process” (“**CGIP-1**”) and CGIP-2, initially posted at <https://github.com/the-creators-galaxy/creators-galaxy-improvement-proposals/blob/main/CGIP/cgip-2.md> under the title “CGIP-2: Community Governance & Voting Model” (“**CGIP-2**,” and collectively with CGIP-1 and any amendments or updates to CGIP-1 or CGIP-2, the “**CGIP Process**”). The CGIP Process, and any amendments or updates thereto, is incorporated by reference into this Charter.

Council Members are encouraged to advocate for the interests of the stakeholder groups they represent as well as the welfare of the network, the Community and all other stakeholders that are impacted by The Creator's Galaxy protocol's mission.

“**Council Members**” means those six (6) persons appointed by a vote of CLXY Tokenholders, pursuant to and evidenced by the CGIP Process, at regular twelve (12) month intervals, with the Initial Council being those individuals appointed by the director(s) of the Foundation (the “**Foundation Articles**”). The number of Council Members may be increased by the CLXY Tokenholders pursuant to and evidenced by the CGIP Process. The Council Members compensation shall be subject to CGIP-1.

Council members are not fiduciaries for CLXY token (“**\$CLXY**”) holders (“**CLXY Tokenholders**”). This Charter constitutes the "bylaws" for the purposes of the Foundation Articles.

2. Relationship between the Council and the Foundation

The Council is the primary governing body of the Foundation, including the Foundation's treasury (the "**Treasury**") and The Creator's Galaxy protocol, in accordance to the CGIP Process. The director(s) and supervisor(s) of the Foundation (each, a "**Foundation Representative**") each have responsibilities and obligations under Cayman Islands law. To the extent there is ever a conflict between the decisions made by the director(s) and/or supervisor(s) of the Foundation and the Council, the Council will prevail, unless a different outcome is required under Cayman Islands law. For the avoidance of doubt and notwithstanding anything to the contrary herein, neither the director(s) nor supervisor(s) may take actions, directly or indirectly, including at the instruction of Council, which violate the laws of the Cayman Islands.

Council Members should ensure that the Foundation has sufficient authority and resources, including funding, to execute upon the Foundation's mandate, meet the Foundation's obligations under Applicable Law, and satisfy the Foundation's contractual obligations entered into with the approval of the Council.

The Foundation has engaged with certain third parties to provide services as director(s) and supervisor(s), as required by Cayman Islands Law. In accordance with the terms of the Foundation Articles and this Charter, and subject to Cayman Islands Law, the Foundation Director and Foundation Supervisor are required to act at the direction of the Council in respect of certain matters.

The director(s) of the Foundation and/or the Council Members shall observe, implement, carry out, act upon, and execute any and all CGIPs and Non-CGIP Proposals passed in accordance with this Charter and the Foundation Articles, provided that any director(s) of the Foundation and/or Council Members may veto a CGIP and/or Non-CGIP Proposal or place any limitations on its observation and implementation as a director of the Foundation and/or Council Members in their discretion deemed necessary or appropriate to ensure compliance with:

- A. in the case of the director(s), any fiduciary duties to the Foundation;
- B. statutory requirements of Cayman Islands Laws or the laws or regulations of any jurisdiction;
- C. the Foundation Articles;
- D. the CGIP Process;
- E. to prevent any harm (including reputational harm) to the Foundation; and/or
- F. where applicable and necessary, for entering into or complying with any agreements or arrangements on behalf of the Foundation.

The directors of the Foundation and/or Council Members are authorised to take any actions

reasonably necessary on behalf of the Foundation to give effect to a CGIP or Non-CGIP Proposal including (in the case of a director) passing any director resolutions to memorialise such vote.

To the extent there is ever a conflict between the provisions of this Charter and the Foundation Articles, the Foundation Articles will prevail.

3. Authority of the Council

The Council has the authority to engage in the following activities, which it may delegate, without limitation, to other participants in the Community, the Foundation Representatives, or the appointees of Foundation Representatives:

- A. Pursuant to a Creator's Galaxy Improvement Proposal ("**CGIP**") which has been approved by CLXY Tokenholders in accordance with the CGIP Process:
 - a. perform adjustments to economic parameters with respect to \$CLXY or otherwise perform any updates or changes to The Creator's Galaxy protocol which have been approved by the CLXY Tokenholders; provided that, in the instance of an Emergency Meeting as described in Section 12(c) below, the Council may perform such adjustments to economic parameters with respect to \$CLXY or updates or changes to The Creator's Galaxy protocol pursuant to a majority vote of Council Members; and
 - b. fund transactions by the Foundation ("**Transactions**") from the Treasury, including, but not limited to, grants to support Community development, commercial agreements and employment contracts. Transactions may be proposed pursuant to a CGIP in accordance with the CGIP Process or by a Foundation Representative or a Council member (any such proposal, a "**Non-CGIP Proposal**").
- B. Coordinate emergency operations on behalf of the Community, CLXY Tokenholders or the Foundation.
- C. Elect individuals or organizations into key Foundation roles. Such elections shall also be possible pursuant to a Non-CGIP Proposal submitted by a Foundation Representative.
- D. Make changes to this Charter if the Council believes such changes would improve the Council's ability to fulfill its obligations (the "**Amendment Authority**"), provided that such changes do not adversely affect the rights and powers of the CLXY Tokenholders. Council Members agree in good faith to exercise such Amendment Authority pursuant to the CGIP Process unless such Amendment Authority must be exercised at an Emergency Meeting as described in Section 12(c) below.
- E. Any Foundation director may, from time to time, request that the Council provide information on all or any activities conducted by the Council.

4. Action of the Council

All actions within the Council's authority, unless otherwise determined by the Council or delegated by the Council to the Community, the Foundation Representatives, or the appointees of the Foundation Representatives, will occur in accordance with the CGIP Process and/or this Charter, and after the presentation by a Council member at a Council meeting or in writing of a CGIP or Non-CGIP Proposal. In accordance with the CGIP Process and/or this Charter, the Council will vote on whether a CGIP would go up for voting by the CLXY Tokenholders. A CGIP to be implemented pursuant to the CGIP Process must then receive the affirmative vote from the requisite number of CLXY Tokenholders prior to implementation.

Once a CGIP has moved through the CGIP Process and has been approved by the CLXY Tokenholders, the Council Members shall execute such Accepted Final CGIPs (as defined in CGIP-1) by signing the applicable 4-of-6 multi-signature wallet (the "**Council Multisig**").

Once a Non-CGIP Proposal has been approved by the Council in accordance with this Charter, the Council Members shall execute such Non-CGIP Proposal by signing the Council Multisig.

5. Governing Principles

The Council will strive to act in accordance with the following governing principles:

- A. Integrity – Never take shortcuts, even if that means progress comes slower than desired.
- B. Equality Meets Equity – Our greatest contributions will always be measured by our commitment to improving the lives of entertainers everywhere.
- C. Transparency – Proposals and their outcomes are visible to all stakeholders within The Creator's Galaxy.
- D. Innovation – Tomorrow's tools, available today.
- E. Inclusion – The Creator's Galaxy vows to build an ecosystem that benefits content creator of all types.

6. Responsibilities

As part of their service to the Community, each Council Member will:

- A. Adhere to the CGIP Process, this Charter and other applicable governing documents of the Foundation.
- B. Sign transactions from the Council Multisig, to ensure that an approved CGIP or Non-CGIP Proposal receives sufficient signatures for implementation, even if the Council Member had voted "no" with respect to that Proposal.
- C. Attend meetings, vote on CGIPs and Non-CGIP Proposals, and attend unofficial Community events hosted by the Foundation and ecosystem members. Council Members

may choose the frequency with which they perform these activities at their own discretion, bearing in mind that if they fail to adequately represent the Community due to infrequency of participation, they may be removed as a Council Member by the Community.

- D. Ensure that they are adequately informed on CGIPs and Non-CGIP Proposals.
- E. Share contact information with the Foundation such that they can be summoned for Emergency Meetings.
- F. Announce as soon as possible if they will be temporarily unable to fulfill their duties, for example, due to vacation, illness, or personal emergencies.

7. Transaction Approval Requirement

- A. Any Transaction that contemplates the expenditure of an amount greater than \$75,000.00 USD, including the appointment of any managers or agents of the Foundation, on an annual basis (a “**Material Transaction**”) requires approval by the CLXY Tokenholders in accordance to the CGIP Process; provided that, such approval by the CLXY Tokenholders shall not be required in the event that at least 4-of-6 of the Stewards and a majority of the director(s) of the Foundation approve such Material Transaction.

8. Mitigating Conflicts of Interest

- A. Trading of Digital Assets.
 - a. Council Members must not trade \$CLXY or third-party assets (including but not limited to digital assets) based on non-public information.
 - b. On a quarterly basis, each Council Member will disclose to the Council, for themselves and any entity they control (i) the net direction of \$CLXY trading activity conducted by such Council Member or any entity they control for that quarter and (ii) their long-term \$CLXY position.
 - i. For example, a Council Member could disclose that they were a net seller of \$CLXY in Q2 but are still net long \$CLXY.
 - c. Such quarterly disclosures will only be made to the Council and will not be disclosed by the Foundation or any other Council Member.
- B. Conflicted Transactions. The Foundation has instructed each Council Member on the possibility that some Transactions may pose a conflict of interest due to the Council Member’s activities on or outside of the Council. The following procedures apply to such Transactions:
 - a. Definition of a Conflicted Transaction. A “**Conflicted Transaction**” is a Material Transaction where the immediate counterparty to such Transaction is:
 - i. A Council Member,
 - ii. A Council Member’s immediate family member, or

- iii. An entity owned or controlled by such Council Member or their immediate family member.
- b. Conflict Notices.
 - i. If a Council Member believes that they are potentially conflicted with respect to a Material Transaction, they must either:
 - 1. Voluntarily recuse themselves from voting; or
 - 2. Disclose the potential conflict before a vote on the Transaction occur (such disclosure, a “**Conflict Notice**”).
 - a. If a Council Member is uncertain as to whether a conflict exists, they should err on the side of caution and either voluntarily recuse themselves or disclose the potential conflict.
 - ii. The Conflict Notice must disclose sufficient facts about the potential conflict so that the Council may evaluate the nature and severity of the potential conflict.
 - iii. Shared and Overlapping Conflicts.
 - 1. Multiple Council Members may be party to the same Conflict Notice.
 - 2. Multiple, distinct Conflict Notices may be disclosed with respect to a single Material Transaction (e.g., if multiple Council Members believe they may be conflicted with respect to the Material Transaction, but each Member has that belief due to different underlying facts).
- c. Voting on Whether a Conflict Exists.
 - i. The Council Members will review and discuss the Conflict Notice (whether during a meeting or using a group messaging app) and then vote as to whether a conflict exists.
 - 1. In determining whether a conflict of interest exists, the Council Members must consider whether the potential conflict of interest would cause a Transaction entered into by the Foundation to raise questions of bias, inappropriate use of the Foundation’s assets, or any other impropriety.
 - 2. The Council Member which disclosed the Conflict Notice will not be present for any discussions of the Conflict Notice or the vote.
 - ii. The only Council Members eligible to vote on the potential conflict are those who:
 - 1. Do not face the potential conflict; and

2. If applicable, are present at the meeting at which the conflict is discussed.
 - iii. A conflict will be deemed to exist if the vote receives a simple majority of votes from Council Members eligible to vote.
 - iv. Upon receiving sufficient votes, the Transaction is a “**Conflicted Transaction**” and the Council Member(s) which filed the corresponding Conflict Notice is a “**Conflicted Member**.”
 - d. Voting on a Conflicted Transaction
 - i. A Conflicted Member with respect to a Conflicted Transaction (a “**Recused Member**”) must recuse themselves from voting on the CGIP or Non-CGIP Proposal.
 - ii. When the non-Recused Members vote on such Transaction, they should consider whether:
 1. The potential Transaction is fair, reasonable and in the Foundation’s best interests; and
 2. There are any suitable alternatives to the potential Conflicted Transaction.
 - e. Documentation. The Council should endeavor to document the Conflict Notice, the Council’s deliberation regarding the potential conflict, and the vote with respect to such conflict, in Meeting Notes or otherwise, unless such material implicates a Non-Public Item.
 - f. Multisig. Notwithstanding the recusal described above, a Recused Member may be required by the non-Recused Members to sign the Council Multisig to effect the Conflicted Transaction.
- C. A Council Member may make a CGIP or Non-CGIP Proposal to alter this section.

9. Code of Conduct

A. Compliance with the Law.

- a. Acting ethically and obeying the law, both in letter and spirit, are among the Foundation’s, and the Council’s, core values. Council Members should understand the legal and regulatory requirements applicable to their area of responsibility, including federal, state, and foreign laws, as well as the relevant regulatory schemes (collectively, “**Applicable Law**”).
- b. Council Members should ask their own legal counsel for advice when they are uncertain about Applicable Law.

B. Diversity, Inclusion and Equity.

- a. The Council strives to create a safe and welcoming environment for all would-be community members, regardless of age, gender, ethnicity, religion, disability, sexual orientation, education, national origin, or any other differentiating factors. The Council is committed to maintaining an environment in which all individuals are treated with respect and dignity. The Council expects that all relationships among Council Members, the Foundation, and CLXY Tokenholders will be free of unlawful bias, prejudice and harassment.
 - b. Council Members are strictly forbidden from engaging in any type of discrimination or sexual harassment during Council business or in any Community-related setting outside of the Council.
- C. Critique Ideas, Not People. In evaluating CGIPs and Non-CGIP Proposals and other issues, Council Members should focus on the substance of such discussions without criticizing individuals or engaging in personal attacks.
- D. Mission-Alignment. Council Members should not use their role in a way that conflicts with the Council governing principles and The Creator's Galaxy protocol mission.
- E. No Misleading Representations on Behalf of the Council. In the event that a CCIP is sent back to Phase 2 (as detailed in the CGIP Process), the Council will provide a clear explanation for such return, including, but not limited to, lack of clarity in cost to implement, the CCIP conflicts with another pending CCIP and as otherwise detailed in the CGIP Process. No Council Member should speak on behalf of the Council, unless explicitly authorized by other Council Members to do so pursuant to an approved CGIP or Non-CGIP Proposal. This provision does not in any way restrict a Council Member from publicly discussing their personal opinion about a CGIP or Non-CGIP Proposal.
- F. This section may be altered by the Council by notice to the Foundation.

10. Accountability and Removal

- A. The only formal remedies for a Council Member that does not fulfill their duties to the Council, including those described in this Charter, are (i) removal pursuant to a vote of the other Council members or (ii) removal pursuant to a majority vote of the CLXY Tokenholders in accordance with the CGIP Process.
 - a. If removed pursuant to a vote of the other Council Members:
 - i. An action to remove a Council Member for violation of this Charter (such member, a **"Breaching Member"**) may be presented as a Non-CGIP Proposal by a non-Breaching Member (a **"Removal Proposal"**) at a Regular Meeting.
 - ii. A Removal Proposal will pass if it receives a majority of the votes of the non-Breaching Members.

- iii If the Removal Proposal passes, the Council may choose to replace the Breaching Member with a new, interim Council Member to serve until the end of term of the replaced Council Member's term. An action to add a new Council Member must be presented as a Non-CGIP Proposal at a Regular Meeting (a **"Replacement Proposal"**).
- iv A Replacement Proposal will pass if it receives a majority of Council Member votes.
- v The above voting mechanics are subject to the rules regarding Absent Members described below.
- b. If removed pursuant to a majority vote by the CLXY Tokenholders:
 - i An action to remove a Council Member must be presented as a CGIP in accordance to the CGIP Process (a **"Tokenholder Removal Proposal"**).
 - ii A Tokenholder Removal Proposal will pass if it receives a majority vote by the CLXY Tokenholders in accordance to the CGIP Process.
 - iii The Council Member who is the subject of removal shall not be able to vote on a Tokenholder Removal Proposal.
 - iv If the Tokenholder Removal Proposal passes, the CLXY Tokenholders may choose to replace the former Council Member with a new Council Member. An action to add a new Council Member must be presented pursuant to the CGIP Process (a **"Tokenholder Replacement Proposal"**).
 - v A Tokenholder Replacement Proposal will pass it if receives a majority vote by CLXY Tokenholders in accordance to the CGIP Process.
- B. Peer Reviews. Each Council Member may receive peer reviews on a schedule and in a manner to be determined by the Council. Council Members should provide such peer reviews as requested by the Council.

11. Amendments to the Charter

- A. Pursuant to the Council's Amendment Authority, the Council may make a Non-CGIP Proposal to amend this Charter (an **"Amendment Proposal"**). For the avoidance of doubt, the Council may amend this Charter in a way that adversely affects the rights of the Tokenholders.
- B. An Amendment Proposal will pass if it receives a majority vote of the Council members. For the avoidance of doubt, a 5-member Council will approve the Amendment Proposal if at least 3 members place an affirmative vote for that Amendment Proposal.

12. Meetings and Proposals

- A. Regular Meetings. Regular Meetings enable the Council to vote on CGIPs and Non-CGIP Proposals and take any other acts within the Council's authority.
- a. Scheduling. The Council may convene Regular Meetings every two (2) weeks, or at its discretion, subject to a reasonable amount of notice to Council Members. A Regular Meeting may take place via telephone, videoconference, or through a group chat application.
 - b. Attendees. Only Council Members will be permitted to attend Regular Meetings. The Council may permit Foundation Representatives to attend Regular Meetings, and may provide the Foundation Representatives with any and all information relevant to the business of a Regular Meeting.
 - i. Quorum. A quorum of a Regular Meeting consists of more than half of the Council Members. A regular meeting may not proceed without a quorum.
 - ii. Third Party Attendees. A Council Member may invite a third party to observe or participate in Council discussion or to take notes of the Meeting, subject to a simple majority vote of the other Council Members. The third party must be bound by a non-disclosure agreement with the Foundation or with the member that invited the third party. The third party will not be counted towards the satisfaction of a quorum.
 - c. Procedure
 - i. Discussion Topics. Any Council Member may raise an item for discussion among the Council Members.
 - ii. Non-CGIP Proposals
 - 1. Making a Non-CGIP Proposal. Any Council Member may make a Non-CGIP Proposal, including outside of Regular Meetings, in any written medium, including a Telegram chat. Foundation Representatives may not make a Non-CGIP Proposal unless specifically permitted herein.
 - 2. Discussing a Non-CGIP Proposal. After a Council Member makes a Non-CGIP Proposal, the Council should discuss the Non-CGIP Proposal, giving sufficient time for dissenting views. Council Members should also describe any conflicts of interest. Council Members may request that any Non-CGIP Proposals made outside of Regular Meetings be deferred to a Regular Meeting for a fuller discussion. The Council may choose to discuss such Non-CGIP Proposal during the next scheduled Regular Meeting or to schedule a Regular Meeting more immediately.

3. Voting on a Non-CGIP Proposal. After a discussion, the Council will vote on the Non-CGIP Proposal according to the voting procedure described below.

d. Meeting Notes

- i. The Council may appoint a Council Member, Foundation Representative, or an authorized third party to take notes of the Meeting (“**Meeting Notes**”).
- ii. Meeting Notes may exclude the following topics (each, a “**Non-Public Item**”), which may be discussed at Meetings from time to time:
 1. Individual financial or investment positions of Council Members.
 2. Unremedied security vulnerabilities affecting \$CLXY, The Creator's Galaxy ecosystem, or other projects therein.
 3. Foundation activities that are subject to non-disclosure agreements with third parties.
 4. Compensation information of Council Members and Foundation Representatives.
- iii. Subject to a reasonable Council review and comment period chosen by the Council, Meeting Notes may be shared publicly with the Community.

B. Advisory Meetings. Advisory Meetings enable the Council to discuss a specific subject matter among a smaller group of Council Members. The Council is not permitted to introduce or vote on CGIPs or Non-CGIP Proposals at Advisory Meetings.

- a. The same rules that apply to Regular Meetings will apply to Advisory Meetings, except that:

- i. There is no quorum requirement for an Advisory Meeting.
- ii. No Member may make or vote on a CGIP or Non-CGIP Proposal at an Advisory Meeting.
- iii. The Council may or may not publish Meeting Notes from Advisory Meetings, at its discretion.

C. Emergency Meetings. Emergency Meetings enable the Council to rapidly respond to an imminent security threat to The Creator's Galaxy ecosystem, the Community, any third-party utilizing \$CLXY, the CLXY Tokenholders, or the Foundation.

- a. The same rules that apply to Regular Meetings will apply to Advisory Meetings, except that:

- i. An Emergency Meeting does not need to be convened with reasonable notice to Council Members.
- ii. There is no quorum requirement for an Emergency Meeting.

- iii. The Council will not publish Meeting Notes from Emergency Meetings until the underlying security threat has been remedied or judged to no longer be a threat, in the Council's sole discretion.
- D. Town Halls. Town Halls enable the Council to engage the Community around topics of interest.
 - a. The Council and the director of the Foundation will work together to invite speakers and set meeting agendas.
 - b. Town Halls may be convened by the Council, or by a Foundation Representative with the Council's approval, with reasonable notice to the Community.
 - c. Town Halls may be recorded and recordings may be shared with the Community in a timely manner.

13. Voting Mechanics

A. Counting Votes.

- a. In General. Subject to Section 12, a CGIP and/or Non-CGIP Proposal will be adopted only if it receives a simple majority affirmative vote of the Council members and, in the case of a CGIP, the CLXY Tokenholders in accordance to the CGIP Process. Each Council Member shall be entitled to one vote. Except as otherwise stated herein, Foundation Representatives are not entitled to a vote.
- b. A Conflicted Member with respect to a particular Transaction will not have their vote counted as part of the total available votes for that Transaction. In other words, in a six-member Council, if two Council Members are Recused Members with respect to a CGIP or Non-CGIP Proposal, that CGIP or Non-CGIP Proposal can only receive a maximum of four votes.
- c. A Council Member that is absent from a meeting (an "**Absent Member**") will be deemed to vote "abstain" on any CGIPs or Non-CGIP Proposals presented at such a meeting. Unlike a Recused Member, an Absent Member will not cause any adjustment to the number of available votes at the meeting.
- d. Any action required or permitted to be taken at any meeting of the Council may be taken without a meeting if all members of the Council consent thereto in writing, or by electronic transmission, and a consent may be documented and delivered in any written medium, including a Telegram chat. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action will be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given for purposes of this subsection at such effective time so long

as such person is then a member of the Council and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective. After an action is taken, the consent or consents relating thereto may be filed with the Meeting Notes as described herein.

B. Entering and Recording Votes.

- a. All Council members should vote on every CGIP and Non-CGIP Proposal, if possible.
- b. Council member votes will be placed and counted off-chain.
- e. The total votes for a CGIP or Non-CGIP Proposal will be recorded in the relevant Meeting Notes, if applicable.
- f. Upon the approval by the Council of a CGIP or Non-CGIP Proposal and subject to Section 2 above, the Foundation will be deemed to have immediate notice of any approval of the Council including for the purposes of the Foundation Articles where notice is required to be given by the Council to the Foundation for certain actions set out in the Foundation Articles.

13. Dispute Resolution

- a. Should a controversy, dispute or claim arise out of or in relation to this Charter ("**Dispute**"), the Foundation, the director(s) of the Foundation, the supervisor(s) of the Foundation or the Council Members (as appropriate) must give 30 days' notice of such Dispute to the relevant party/ies (the "**Notice of Dispute**"). Should the Dispute not be resolved at the expiration of 30 days after service of the Notice of Dispute, the relevant party may commence arbitration proceedings in accordance with (b) below.
- b. Should the Dispute remain at the expiration of 30 days after service of the Notice of Dispute, the Dispute shall be settled by arbitration administered by the International Centre for Dispute Resolution in accordance with its International Arbitration Rules (the "**Rules**"). The arbitration shall be seated in George Town, Grand Cayman and governed by Cayman Islands law. The language of the arbitration shall be English. The arbitration shall be determined by a sole arbitrator to be appointed in accordance with the Rules. Any award or decision made by the arbitrator shall be in writing and shall be final and binding on the parties without any right of appeal, and judgment upon any award thus obtained may be entered in or enforced by any court having jurisdiction thereof. No action at law or in equity

based upon any claim arising out of or related to this Charter shall be instituted in any court of any jurisdiction.