THE COMPANIES ACT (AS REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES AND

REGISTERED AS A SEGREGATED PORTFOLIO COMPANY

ARTICLES OF ASSOCIATION
OF
Futarchy Governance SPC

These Articles are made pursuant to, and shall be interpreted in accordance with, the Companies Act (As Revised) of the Cayman Islands (the "**Companies Act**"). If there is any inconsistency between these Articles (including any autonomous-system governance arrangement) and the Companies Act, the Companies Act shall prevail. Terms defined in the Companies Act have the same meanings herein unless the context otherwise requires.

The regulations contained or incorporated in Table A in the First Schedule to the Companies Act do not apply to Futarchy Governance SPC (the "**Company**"). These Articles constitute the Articles of Association of the Company. Capitalised terms used but not defined herein are set out in Exhibit A.

1 COMPANY OVERVIEW

1.1 General Nature of the Company as a "cybernetic organisation"; Use of Mandatory Autonomous Systems

1.1.1 The Company and each SegCo are intended to be considered "cybernetic organisations"—legal entities contractually mandated to use certain autonomous technology systems (the Mandatory Autonomous Systems) for the holding or management of certain of the Company's assets or the conduct of some or all of the Company's operations, functions, purposes and/or governance, as further prescribed herein.

1.1.2 The "***Mandatory Autonomous Systems***" are the deployments listed at https://github.com/metaDAOproject/programs, as they may be updated from time to time.

1.1.3 The Mandatory Autonomous Systems are designed to function as 'futarchic' systems—i.e., systems governed by, or enabling governance or decision-making of extrinsic entities or processes by means of, 'prediction markets'. To further the integration of the Company and the SegCos with the Mandatory Autonomous Systems and their futarchic designs, the following defined terms set forth certain concepts related thereto:

1.1.3.1 "***Futarchy Approval***" means, in respect of a given Futarchy Proposal, that the Mandatory Autonomous Systems have moved such Futarchy Proposal to an "Approved" or "Passed" state.

1.1.3.2 "***Futarchy Entity***" means: (a) the Company; and (b) each SegCo.

1.1.3.3 "***Futarchy Proposal***" means a Proposal submitted to determination by a market within the Futarchy Systems, which constitutes a prediction of the price or value a Futarchy Token will have if the Futarchy Proposal is approved and implemented.

1.1.3.4 "***Futarchy Systems***" means:

(a) the Mandatory Autonomous Systems; and

(b) if any of the foregoing depends for its security or operations on another Blockchain System or any Smart Contracts thereon, such Blockchain System and Smart Contracts, but only to the extent relating to the foregoing.

1.1.3.5 "***Futarchy Token***" means any Blockchain Token that: (a) was used to raise funds on the Futarchy Systems in connection with a Futarchy Entity (or is the supplement or successor to such a Blockchain Token as designed by a relevant Futarchy Approval); and (b) is designated by a Futarchy Entity as its primary governance or economic token.

1.1.3.6 "***META Token***" means: (a) the Blockchain Token belonging to the class of Blockchain Tokens with the symbol 'META' mintable from, and whose balances and transfers are tracked by, the Smart Contract at address METAwkXcqyXKy1AtsSgJ8JiUHwGCafnZL38n3vYmeta on Solana (unless and until such Blockchain Token has its status as a Futarchy Token for the Company or the Futarchy Systems terminated by MetaDAO Approval); and (b) any other Blockchain Token belonging to any class of Blockchain Tokens endorsed by MetaDAO Approval for purposes of serving as the Futarchy Token of the Company and the Futarchy Systems as a supplement or successor to the Futarchy Token referred to in the preceding clause '(a)'.

1.1.3.7 "***MetaDAO Approval***" means Futarchy Approval with respect to a Futarchy Proposal predicting the price or value of the META Token.

1.1.3.8 "***SegCoDAO Approval***" means, for each SegCo, Futarchy Approval with respect to a Futarchy Proposal predicting the price or value of the Futarchy Token serving as the primary economic or governance Blockchain Token for that SegCo, in accordance with its SegCo Operating Agreement.

1.2 Transparency

The Company shall publish and keep publicly available an up-to-date copy of these Articles (including the Exhibits and Schedules) on one or more public URLs known to, and accessible by, the Community, and shall promptly publish an announcement of any updates to these Articles (including the Exhibits and Schedules) in one or more social media channels or websites known to, and accessible by, the participants in the Futarchy Entities.

1.3 Commencement of Business

The business of the Company may be commenced at any time after incorporation.

1.4 Registered Office and Places of Business

The Office shall be at such address in the Cayman Islands as the Board may from time to time determine. The Company may in addition establish and maintain such other offices, places of business and agencies in such jurisdictions as the Board may from time to time determine.

1.5 No Carrying on Business with the Public in the Cayman Islands

The Company shall not carry on business with the public in the Cayman Islands other than so far as may be necessary for the carrying on of the business of the Company outside the Cayman Islands, provided that nothing herein shall prevent the Company from effecting and concluding contracts in the Cayman Islands and from exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

1.6 Organisational and Operating Expenses

The expenses incurred in the formation, continuation and operation of the Company and any SegCo (including any reorganisation or continuation in or out of any jurisdiction) shall be borne by the Company and may, as determined by Board Approval, be allocated between General Assets and the SegCo Assets of one or more SegCos. Such expenses may be amortised over such period as the Board may determine and may be charged against income and/or capital as the Board shall determine.

1.7 Registers

The Directors shall keep, or cause to be kept, the Register at such place or places as the Directors may from time to time determine. In the absence of any such determination, the Register shall be kept at the Office. The Directors may keep, or cause to be kept, one or more Branch Registers as well as the Principal Register in accordance with the Companies Act, provided that a duplicate of such Branch Register(s) shall be maintained with the Principal Register in accordance with the Companies Act.

1.8 Seal and Execution Without Seal

1.8.1 Use of Seal. The Company may (but need not) have a Seal. The Seal shall not be affixed to any instrument except with the authority of the Board and in the presence of a Director, the Secretary (or an assistant secretary) or such other person as the Board appoint, each of whom shall sign the instrument to which the Seal is affixed.

1.8.2 Facsimile Seal. The Company may maintain a facsimile of the Seal in such places as the Board determines. Affixing of the facsimile Seal shall follow the same authority and signature requirements as Article 1.8.1 above.

1.8.3 Authentication only. The Secretary or an assistant secretary may affix the Seal (or facsimile Seal) solely to attest authenticity of the contents of a document that does not create a binding obligation of the Company.

1.8.4 Execution without Seal; electronic signatures. Any document may be executed without the Seal by the signature of a Director or the Secretary or an authorised signatory appointed by the Board. Execution and delivery may be effected by any method permitted by Legal Requirement, including electronic signature.

1.9 Non-Recognition of Trusts

Unless required by Legal Requirement, the Company shall not be bound to recognise (even when having notice) any trust or equitable, contingent, future or partial interest in any Share, or any other right in respect of any Share, except an absolute right of the registered holder. The Board may, in its discretion and to the extent permitted by Legal Requirement, recognise such interests.

2 SEGREGATED COMPANIES

2.1 SegCo Creation

The Company may by Board Approval consistent with the Objects of the Company (as defined in the Memorandum of Association of the Company) establish one or more segregated portfolios, each separately identified or designated and including in such designation the words "Segregated Portfolio", "SP" or "S.P.". (each, a "***SegCo***").

Each SegCo constitutes a separate **business** unit operated on a limited-recourse basis, shall be devoted to a single Futarchy Entity that uses the Mandatory Autonomous Systems, paired with a specific Futarchy Token, to govern certain aspects of its business and operations as further set forth herein. Each SegCo shall be governed by an operating agreement in substantially the form set forth as Exhibit B hereto (a "***SegCo Operating Agreement***"). For the avoidance of doubt, each SegCo is a "segregated portfolio" within the meaning of Part XIV of the Companies Act and does not constitute a separate legal person. The rights of creditors and shareholders shall be limited as provided in sections 219 to 221 of the Companies Act.

2.2 SegCo Management

Each SegCo shall be managed day-to-day in accordance with the SegCo Operating Agreement by a SegCo Operator approved by Board Approval (initially) or appointed in accordance with the SegCo Operating Agreement (subsequently). The SegCo Operator(s) of each SegCo shall direct and manage the business and affairs of such SegCo in accordance with the applicable SegCo Operating Agreement, including authority to contract, hire, incur ordinary-course liabilities and dispose of assets in the ordinary course. The Board retains only such oversight over each SegCo as is required by Legal Requirement and the Governance Agreements to monitor the compliance, separateness and limited recourse nature of each SegCo, and the Board, the Directors, and other Company Personnel shall not intervene in day-to-day matters of a SegCo except to the extent that: (a) an Emergency Supervisor appointed in accordance with the Governance Agreements has agreed in writing to such intervention; or (b) the Board has obtained and published a written legal opinion from independent outside legal counsel at an internationally reputable law firm that such intervention is reasonably tailored to meet legal requirements that are more than likely than not to apply and such legal requirements would not reasonably be expected to be met within a reasonable time without such intervention (an "***Intervention Legal Opinion***").

2.3 SegCo Termination

2.3.1 Termination Outside of Dissolution/Winding-Up of Company. A SegCo may be terminated without a dissolution or winding up of the Company by SegCo Approval or the written approval of an Emergency Supervisor, in each case, only if a Proposal for such termination is approved by SegCoDAO Approval for such SegCo and only with at least 90 days advance written public notice.

2.3.2 Termination Pursuant to Dissolution/Winding-Up of Company. A SegCo may be terminated in connection with the dissolution or winding up of the Company, with at least 90 days advance written public notice.

2.3.3 Order of Application of Terminated SegCo Assets. Following a valid termination decision, the Board shall implement without undue delay the steps required to wind down that SegCo and shall apply the SegCo Assets attributable to that SegCo as follows:

2.3.3.1 first, in satisfaction of claims of SegCo Creditors of that SegCo (other than the amounts described in the following Article 2.3.3.2);

2.3.3.2 second, in payment of any outstanding fees attributable to that SegCo and due to any service provider to that SegCo; and

2.3.3.3 third, any balance of such SegCo Assets remaining shall be applied as determined by SegCoDAO Approval.

2.3.4 In Specie Division of SegCo Assets. The Board may, with SegCo Approval, divide among those entitled, in specie or kind, the whole or any part of the assets of the relevant SegCo, set such values as they consider fair and determine how the division is to be carried out between holders or Classes in respect of that SegCo. No person shall be compelled to accept any asset subject to a liability.

2.4 SegCo Separate Existence and Corporate Formalities

The Company shall, and the Board shall procure that each SegCo shall, observe corporate formalities to maintain its separate existence, including to:

2.4.1 maintain separate books, records, bank accounts and, for each **SegCo**, separate internal accounts identifying "SegCo Liabilities" as distinct from General Assets and "General Liabilities";

2.4.2 conduct dealings in its own name and, where relating to a **SegCo**, expressly "for and on account of" the named **SegCo**;

2.4.3 not commingle assets of a **SegCo** with General Assets or with the **SegCo** Assets of any other **SegCo**, other than as permitted by the Companies Act and the Governance Agreements;

2.4.4 ensure that transactions with any Shareholder, SegCo Operator, Director, affiliate or any other **SegCo** are on arm's-length terms (or on terms no less favourable to the Company or the relevant SegCo than could reasonably be obtained in a comparable arm's-length transaction);

2.4.5 not incur any liability purported to be guaranteed by, or otherwise becoming the joint and several liability of, the Company generally or any other **SegCo**, other than liabilities that are expressly limited in recourse in accordance with Governance Agreements; and

2.4.6 use stationery, invoices and contractual descriptions that reflect the separateness required by the Governance Agreements.

2.5 SegCo Segregation and Attribution

Subject to the Companies Act and the Governance Agreements:

2.5.1 the assets attributable to a **SegCo** (the "SegCo Assets") shall be segregated and kept segregated, separate and separately identifiable from (i) the assets attributable to any other **SegCo** and (ii) the assets not attributable to any **SegCo** (the "General Assets");

2.5.2 the liabilities attributable to a **SegCo** (the "SegCo Liabilities") shall be segregated and kept segregated, separate and separately identifiable from (i) the liabilities attributable to any other **SegCo** and (ii) liabilities not attributable to any **SegCo** (the "General Liabilities");

2.5.3 the Board may from time to time establish and maintain (or cause to be established and maintained) procedures to ensure compliance with the preceding Articles 2.5.1 and 2.5.2, including separate internal accounts for each **SegCo,** and each SegCo Operator shall reasonably cooperate with and follow such procedures in good faith;

2.5.4 **SegCo** Assets of a **SegCo** shall be available and applied only to meet **SegCo** Liabilities attributable to that **SegCo** and shall be absolutely protected from the creditors of the Company who are not creditors of that **SegCo**; and

2.5.5 where a liability of the Company arises otherwise than in respect of a particular **SegCo**, recourse for that liability shall extend only to the General Assets and such liability shall be discharged only from the General Assets.

2.6 Limited Recourse; Non-Petition

2.6.1 The Board may exercise the powers of the Company to borrow, incur indebtedness and create security only over General Assets. Any such financing shall state that creditors have no recourse to SegCo Assets, but solely to the General Assets.

2.6.2 To the fullest extent permitted by Legal Requirement, each counterparty to an obligation of the Company (whether relating to General Assets or to a SegCo) shall be deemed to agree (and all relevant Company Personnel shall use commercially reasonable efforts to cause them to agree) that it will not institute against, or join with any other person in instituting against, the Company any winding-up, liquidation or analogous insolvency proceeding until the date falling at least one year and one day after the date on which all amounts payable by the Company to such counterparty in respect of such obligation have been paid in full; provided that this Article 2.6.2 shall not limit any rights of a creditor of a SegCo to enforce its limited recourse against the SegCo Assets.

2.6.3 With respect to any obligation entered into for and on account of a **SegCo**, the recourse of the relevant counterparty or creditor shall be limited to the **SegCo** Assets attributable to that **SegCo**; no recourse shall be had to the **SegCo** Assets attributable to any other **SegCo** nor to the General Assets.

2.6.4 With respect to any obligation entered into other than for and on account of a **SegCo**, recourse shall be limited to the General Assets.

2.6.5 Pursuant to section 224 of the Companies Act, the Court may, on application of the Company or of any creditor of a particular SegCo, appoint a receiver in respect of that SegCo and make such orders as it considers just and equitable for the protection of the creditors of that SegCo..

2.7 Contracts; Execution Legend

2.7.1 All contracts, instruments, acknowledgements of debt and orders for goods or services relating to a **SegCo** shall state on their face that they are entered into by the Company for and on account of the named **SegCo** and that recourse is limited to the **SegCo** Assets attributable to that **SegCo**. Execution shall be in the form (or substantially similar):

"Futarchy Governance SPC, for and on account of [●] Segregated Portfolio".

2.8 Allocation of Unattributable Items

Where the Board determines by Board Approval that an asset or liability is not solely attributable to a particular SegCo (or to General Assets), the Board may, subject to the Companies Act, determine the basis upon which such asset or liability shall be allocated between or among SegCos and/or General Assets and may from time to time vary such basis. If any amount is payable at a future time, the Board may make such allowance as they consider appropriate to reflect its current value.

2.9 Composition of SegCo Assets and Liabilities (Deeming Provisions)

2.9.1 The **SegCo** Assets of a **SegCo** shall be deemed to include: (i) all Investments and unrealised gains (or losses) thereon; (ii) all cash and accrued interest; (iii) all receivables and proceeds attributable to that **SegCo**; (iv) accrued interest on interest-bearing Investments (to the extent not in principal); and (v) all other assets, including prepaid expenses, attributable to that **SegCo**.

2.9.2 The **SegCo** Liabilities of a **SegCo** shall be deemed to include: (i) all loans, payables and accrued expenses attributable to that **SegCo**; (ii) all known liabilities and matured obligations for payments of money or property attributable to that **SegCo**; (iii) appropriate provision for taxes attributable to that **SegCo**; (iv) such portion of formation and organisational expenses

as the Board determines to be attributable to that **SegCo**; and (v) all other liabilities for which reserves are determined to be required and attributable to that **SegCo**.

2.10 Inter-Portfolio Dealings; Transfers at Full Value

No transfer, novation, set-off or other re-allocation of assets or liabilities shall occur between any one or more SegCos, or between any SegCo and the Company in respect of General Assets or General Liabilities, unless:

2.10.1 it is memorialised in a written agreement executed by SegCo Approval of each affected SegCo; and

2.10.2 in the case of such a transaction involving the General Assets or General Liabilities, it is approved by the Board.

Transfers approved under this Article must be for full value on commercially reasonable terms, be documented in writing, and shall not create cross-collateralisation or cross-default. Nothing herein shall limit the need to additionally obtain any approval under Article 8 or any other provision hereof or of another Governance Agreement applicable to such transaction.

2.11 No cross-collateralisation, cross-links or cross-default

No SegCo Assets shall secure, guarantee or support any obligation of another SegCo or the General Assets, and no cross-default shall be created between SegCos or with the General Assets.

2.12 SegCo borrowing and security

Borrowing for and on account of a SegCo, or granting any security over SegCo Assets, may occur only as permitted by this Article 2.

2.13 Execution legend

All financing documents shall conform to Article 2.7 and state the capacity and limited-recourse status.

2.14 No adverse covenants against SegCos

No financing or security granted over General Assets shall include covenants or undertakings that purport to bind, restrict or penalise any SegCo or its SegCo Operator (including negative pledges, transfer restrictions or operational covenants) unless approved by SegCo Approval for each affected SegCo.

2.15 Distributions, Etc.

No portion of the income or property of the Company or any SegCo 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 Shareholders, Directors, or other Company Personnel, as such, apart from authorised remuneration for services to the Company or any SegCo.

2.16 Execution and Authority

Subject to the SegCo Operating Agreement, the SegCo Operator (or its authorised signatories) may execute documents binding the Company for and on account of the relevant SegCo. Execution shall follow Article 2.7 and state the limited-recourse legend. The Board may issue powers of attorney or

authorised signatory appointments to give effect to this Article.

2.17 Board Action Mechanics

Where a SegCo Approval requests that the Company take a corporate or filing action in respect of a SegCo, the Board shall implement that action without exercising commercial discretion, save only as required to comply with Legal Requirement, court order or their statutory duties, or to preserve segregation, solvency or limited-recourse arrangements.

2.18 Information and Oversight

The SegCo Operator shall provide the Board with such financial and operational information as is reasonably necessary to enable (a) statutory compliance, (b) maintenance of segregation and limited-recourse systems, and (c) preparation of any returns or filings. No audit is required unless determined under Article 5.3 or approved by SegCo Approval.

2.19 No Pooling; No Implied Management Duty

The provisions of these Articles giving authority to the Board or Directors with respect to the SegCos and the Directors' statutory duties do not create any obligation on the Board or the Directors to manage or supervise the commercial affairs of any SegCo beyond ensuring compliance with law and the applicable Governance Agreements. There is no pooling of assets or liabilities among SegCos.

3 COMPANY PERSONNEL

The Directors, Officers, SegCo Operators, Emergency Supervisors, and other employees, independent contractors and other agents and representatives of the Company or any SegCo are referred to herein as "***Company Personnel***". The SegCo Operator of a SegCo and other employees, independent contractors, agents and representatives of such SegCo are referred to as the "***SegCo Personnel***" of such SegCo. Details of certain Company Personnel are set forth below.

3.1 Directors

3.1.1 Nature of Directors. The directors of the Company are referred to herein as the "***Directors,***" shall each be a member of the Board of Directors of the Company (the "***Board***") and shall have such rights and obligations as are specified in these Articles.

3.1.2 Number. Unless otherwise fixed by Ordinary Company Shareholder Resolution, the minimum number of Directors is one and the maximum is unlimited.

3.1.3 Eligibility. A Director may be an individual or an incorporated entity. Where a Director is an individual, such Director must be of sound mind and of the age of majority in the Director's jurisdiction of residence. Where a Director is an incorporated entity, it may act by its duly authorised representative(s). No shareholding qualification is required to be a Director. Where a Director is an incorporated entity, any reference in these Articles to attendance at, voting at or signing of a meeting or resolution by a Director includes attendance, voting or signature by a duly authorised representative of that incorporated entity. Evidence of authority may be required by the Company acting reasonably.

3.1.4 Election Of Directors.

3.1.4.1 *Initial Directors.* The initial Director shall be MetaDAO, LLC, a Marshall Islands DAO LLC (the "***MetaDAO Company*"**).

3.1.4.2 *Subsequent Directors.* Subsequent Directors may be appointed by :

(a) Ordinary Company Shareholder Resolution; or

(b) Board Approval, provided that, in the case of Board Approval of a Director appointment, either: (a) such Board Approval was effectuated by a Sole Director who, at the time of such Board Approval, was also the Sole Company Shareholder; or (b) such appointment is promptly ratified by Ordinary Company Shareholder Resolution within 30 days of such Board Approval.

3.1.5 Removal Of Directors. Any Director shall be deemed removed from the role of Director and from such Director's position on the Board upon occurrence of any of the following:

3.1.5.1 the passage of an Ordinary Company Shareholder Resolution resolving that such Director shall be so removed;

3.1.5.2 the delivery of a written, final order of a court of competent jurisdiction directing the Company, the Board, or any Director, to remove or cause such Director to be so removed; or

3.1.5.3 in the case of a Director appointed by Board Approval pursuant to Article 3.1.4.2(b), at 11:59 p.m., Cayman Islands time, on the 30th day following such appointment, if no ratification of such appointment by Ordinary Company Shareholder Resolution has occurred prior to such time on such day.

3.1.6 Term of Directors. Each Director shall hold the role of Director and such Director's position on the Board from and after the time such Director's election or appointment (and acceptance thereof) until the earlier of such Director's resignation, death (if an individual), dissolution (if an incorporated entity) or removal.

3.1.7 Resignation, Death, or Dissolution of Directors.

3.1.7.1 Any Director may resign at any time upon written notice to the other Director(s) and all SegCo Operators, whereupon such Director shall cease being a Director upon the effective time specified in that notice. Unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights (if any) of the Company under any contract to which the Director is a party.

3.1.7.2 A Director shall automatically cease being a Director upon such Director's death (if the Director is a natural person) or dissolution (if the Director is an incorporated entity).

3.1.8 Compensation and Benefits. Director remuneration may be determined by Board Approval or by Ordinary Company Shareholder Resolution. No assets of SegCos may be used for such compensation.

3.1.9 Notices and Service. Notices to a corporate Director may be given to its registered office or principal business address, or to any email address notified for that purpose, and to the attention of its duly authorised representative.

3.1.10 Directors' Alternates. A Director may appoint an alternate in writing to act in the Director's absence, including to attend meetings and sign written resolutions when the appointor does not. The appointor may revoke the appointment at any time. An alternate is not an Officer solely by virtue of the appointment, save when acting as alternate. An alternate counts for quorum and may vote as the appointor, but shall not sign a written resolution that has been signed by the appointor. Any remuneration of an alternate is payable out of the appointor's remuneration, as agreed between them**.**

3.2 SegCo Operators

3.2.1 General. The operator(s) of each SegCo are referred to herein as the "***SegCo Operators***" and shall be the person(s) appointed in accordance herewith as the "SegCo Operator(s)" (i.e., general manager(s)) of the SegCo in accordance with the applicable SegCo Operating Agreement.

3.2.2 Election of SegCo Operators.

3.2.2.1 *Initial SegCo Operator*. The initial SegCo Operator of each SegCo shall be the person named as the Initial Operator in the SegCo Operating Agreement.

3.2.2.2 *Subsequent SegCo Operator*. Subsequent SegCo Operators of each SegCo shall be the persons elected as SegCo Operators pursuant to the applicable SegCo Operating Agreements.

3.2.3 SegCo Operator Term of Service Etc. The authorities, terms of service, and other matters relating to the SegCo Operators shall be determined by the applicable SegCo Operating Agreements; *provided, however,* that to the extent of any conflict or inconsistency between a SegCo Operating Agreement and these Articles or the Memorandum of Association of the Company in respect of a SegCo Operator, these Articles and the Memorandum of Association shall govern and control and be determinative.

3.3 Emergency Supervisors

3.3.1 Company Emergency Supervisors. Subject always to the Companies Act and the Directors' statutory responsibilities thereunder, if there has been a Company Adverse Event with respect to the Company, then, solely to the extent necessary or desirable to investigate, resolve, hold persons liable for, or otherwise handle such Company Adverse Event or its consequences, then through MetaDAO Approval of a Futarchy Proposal, a person may be temporarily appointed (each, a "***Company Emergency Supervisor***" and, together with any SegCo Emergency Supervisor(s), an "***Emergency Supervisor***") to:

3.3.1.1 enforce the rules of the Company and act in the name of and represent the Company and to bring claims in the name of the Company, in each case, solely to the extent necessary or desirable to handle the applicable Company Adverse Event;

3.3.1.2 appoint an interim Director if there is no other Director as a result of or in connection with the Company Adverse Event, or the existing Director cannot reasonably be expected to act in good faith and in compliance with these Articles as a result of or in connection with the Company Adverse Event, and there cannot reasonably be expected to be appointed a replacement Director in the ordinary course;

3.3.1.3 seek the removal of any one or more Director(s) or other Company Personnel who have committed or knowingly and intentionally assisted in the commission or furtherance of a Company Adverse Event;

3.3.1.4 initiate and pursue legal proceedings by, on behalf of or in the name of the Company against one or more Director(s) or other Company Personnel who have committed or knowingly assisted in the commission or furtherance of a Company Adverse Event;

in each case, subject to the requirement that the Company Emergency Supervisor, in acting for, on behalf of, at the direction of, or using the resources of the Company and in accordance with the contractual provisions of these Articles, shall set aside their direct and indirect personal interests, and shall solely act in the best interests of the Company and the MetaDAO Community (the *"**Company Emergency Powers***").

In order for a Company Emergency Supervisor to be appointed and to have the Company Emergency Powers, the person sought to be appointed as Company Emergency Supervisor by the MetaDAO Community must affirmatively accept that a Company Adverse Event has occurred and that such person will assume the role of Company Emergency Supervisor and the Company Emergency Powers, by written notice to the MetaDAO Community (e.g. by publishing such notice on one or more public URLs or social media channels known to and accessible by the MetaDAO Community) and the Company within 30 days after the date of the relevant MetaDAO Approval, and the Company Emergency Powers shall be deemed automatically effective on the date of the last such notice delivered. Failure to affirmatively accept that a Company Adverse Event has occurred or to assume the Company Emergency Powers as set forth above shall automatically be deemed a rejection thereof on the 30th day after the relevant MetaDAO Approval. Once the Company Adverse Event has been handled in accordance with all applicable MetaDAO Approvals, the Company Emergency Supervisor shall publicly resign from the role of Company Emergency Supervisor and divest itself of the Company Emergency Powers. Any person is prohibited from serving as Company Emergency Supervisor or retaining the Company Emergency Powers for longer than necessary to deal with the particular Company Adverse Event at issue or for longer than 12 months, whichever period is shorter, unless renewed by a new MetaDAO Approval. The Company Emergency Powers may be terminated at any time by a MetaDAO Approval approving such termination.

Notwithstanding any other provision of these Articles, the existence, threat or pendency of any Dispute by a Company Personnel regarding whether a Company Emergency Supervisor was properly appointed, Company Emergency Powers were properly granted or regarding the scope of Company Emergency Powers (including any Dispute regarding the existence of a Company Adverse Event forming the basis of a MetaDAO Approval of the appointment of a Company Emergency Supervisor) shall not excuse any breach or misconduct by any Company Personnel or any duty owed to the Company by any Company Personnel, and all performance obligations and duties shall continue to apply to all such Company Personnel during such Dispute.

For purposes of this Section, "***Company Adverse Event***" means (a) any fraud or commission of a felony-level crime or crime of moral turpitude committed by or on behalf of the Company or any Company Personnel that could reasonably be expected to have a material adverse impact on the Company; or (b) any knowing and intentional material breach of any material term of Article 8 that could reasonably be expected to materially adversely impact the Company or the Community (or any part of the Community) and has not been cured within 60 days of notification of such breach to the breaching person.

3.3.2 SegCo Emergency Supervisors. If there has been a SegCo Adverse Event primarily relating to any specific SegCo, then, solely to the extent necessary or desirable to investigate, resolve, hold persons liable for, or otherwise handle such SegCo Adverse Event or its consequences, the applicable SegCo Community may, by SegCoDAO Approval, temporarily appoint a person (each, a "***SegCo Emergency Supervisor***" and, together with any Company Emergency Supervisor(s), an "***Emergency Supervisor***") to:

3.3.2.1 enforce the rules of the SegCo and act in the name of and represent the SegCo and to bring claims in the name of the SegCo, in each case, solely to the extent necessary or desirable to handle the applicable SegCo Adverse Event;

3.3.2.2 appoint an interim SegCo Operator of such SegCo if there is no other SegCo Operator of such SegCo as a result of or in connection with the SegCo Adverse Event, or the existing SegCo Operator cannot reasonably be expected to act in good

faith and in compliance with these Articles as a result of or in connection with the SegCo Adverse Event, and there cannot reasonably be expected to be appointed a replacement SegCo Operator in the ordinary course;

3.3.2.3 seek the removal of any one or more SegCo Operator(s) or other SegCo Personnel who have committed or knowingly and intentionally assisted in the commission or furtherance of a SegCo Adverse Event;

3.3.2.4 initiate and pursue legal proceedings by, on behalf of or in the name of the Company solely in respect of the SegCo against one or more current or former SegCo Operator(s) or other SegCo Personnel who have committed or knowingly assisted in the commission or furtherance of a SegCo Adverse Event;

in each case, subject to the requirement that the Emergency Supervisor, in acting for, on behalf of, at the direction of, or using the resources of the SegCo and in accordance with the contractual provisions of these Articles, shall set aside their direct and indirect personal interests, and shall solely act in the best interests of the applicable SegCo and the applicable SegCo Community (the *"**SegCo Emergency Powers***").

In order for an Emergency Supervisor to be appointed and to have the SegCo Emergency Powers, the person sought to be appointed as Emergency Supervisor by the applicable SegCo Community must affirmatively accept that a SegCo Adverse Event has occurred and that such person will assume the role of Emergency Supervisor and the SegCo Emergency Powers, by written notice to the applicable SegCo Community (e.g. by publishing such notice on one or more public URLs or social media channels known to and accessible by the applicable SegCo Community) and the Company and the SegCo within 30 days after the date of the relevant SegCoDAO Approval, and the SegCo Emergency Powers shall be deemed automatically effective on the date of the last such notice delivered. Failure to affirmatively accept that a SegCo Adverse Event has occurred or to assume the SegCo Emergency Powers as set forth above shall automatically be deemed a rejection thereof on the 30th day after the relevant SegCoDAO Approval. Once the SegCo Adverse Event has been handled in accordance with all applicable SegCoDAO Approvals, the SegCo Emergency Supervisor shall publicly resign from the role of SegCo Emergency Supervisor and divest itself of the SegCo Emergency Powers. Any person is prohibited from serving as SegCo Emergency Supervisor or retaining the SegCo Emergency Powers for longer than necessary to deal with the particular SegCo Adverse Event at issue or for longer than 12 months, whichever period is shorter, unless renewed by a new SegCoDAO Approval. The SegCo Emergency Powers may be terminated at any time by a SegCoDAO Approval approving such termination.

Notwithstanding any other provision of these Articles, the existence, threat or pendency of any Dispute by a Company Personnel regarding whether an Emergency Supervisor was properly appointed, SegCo Emergency Powers were properly granted or regarding the scope of SegCo Emergency Powers (including any Dispute regarding the existence of a SegCo Adverse Event forming the basis of a SegCoDAO Approval of the appointment of an Emergency Supervisor) shall not excuse any breach or misconduct by any Company Personnel or any duty owed to the Company by any Company Personnel, and all performance obligations and duties shall continue to apply to all such Company Personnel during such Dispute.

For purposes of this Section, "***SegCo Adverse Event***" means, with respect to a particular SegCo: (a) any fraud or commission of a felony-level crime or crime of moral turpitude committed by or on behalf of the SegCo that could reasonably be expected to have a material adverse impact on the SegCo or the SegCo Community; or (b) any knowing and intentional

material breach of any material term of Article 8 in respect of such SegCo that could reasonably be expected to materially adversely impact the SegCo or the SegCo Community (or any part of the SegCo Community) and has not been cured within 60 days of notification of such breach to the breaching person.

3.3.3 Resignation, Death, or Dissolution of Emergency Supervisors

3.3.3.1 Any Emergency Supervisor may resign at any time upon written notice to the Board and the Community, whereupon such Emergency Supervisor shall cease being an Emergency Supervisor upon the effective time specified in that notice. Unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective.

3.3.3.2 An Emergency Supervisor shall automatically cease being an Emergency Supervisor upon such Supervisor's death (if the Emergency Supervisor is a natural person) or dissolution (if the Emergency Supervisor is an incorporated entity).

3.4 Officers

3.4.1 Definition. **"*Officers*"** means Company Officers and SegCo Officers.

3.4.2 Appointment, Purpose and Powers of Officers.

3.4.2.1 The Board may from time to time appoint and delegate one or more of its administrative powers to officers of the Company ("***Company Officers***"). Each Company Officer shall have all and only the powers that are expressly delegated to such Company Officer by the Board in a written resolution of the Board. The purposes of each Company Officer is to exercise the powers delegated to and otherwise carry out the instructions of the Board.

3.4.2.2 Any SegCo Operator of a SegCo may from time to time appoint and delegate one or more of its administrative powers to officers of such SegCo ("***SegCo Officers***"). Each SegCo Officer shall have all and only the powers that are expressly delegated to such SegCo Officer by the SegCo Operator in a written resolution of the SegCo Operator. The purposes of each SegCo Officer is to exercise the powers delegated to and otherwise carry out the instructions of the SegCo Operator.

3.4.3 Term of Officers. Each Officer shall hold office from and after the time of such Officer's appointment election (and acceptance thereof) until the earlier of such Officer's resignation, death or removal (or, if an incorporated entity, dissolution).

3.4.4 Removal of Officers**.**

3.4.4.1 Any Company Officer may be removed, either with or without cause, by the Board.

3.4.4.2 Any SegCo Officer may be removed, either with or without cause, by the SegCo Operator of such SegCo.

3.4.5 Resignation or Death of Officers. Any Company Officer may resign at any time by giving written notice to the Board. Any SegCo Officer may resign at any time by giving written notice to the SegCo Operator. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights (if any) of the Company or any SegCo under any contract to which the Officer is a party.

3.4.6 Compensation and Benefits of Officers. Officers may be compensated for serving as Officers. The compensation of Company Officers shall be set by the Board. The compensation of SegCo Officers shall be set by the SegCo Operator.

3.5 Employees, Independent Contractors, Etc.

3.5.1 Engagements.

3.5.1.1 The Company or any SegCo may from time to time hire or engage employees, independent contractors, agents, and other representatives of the Company ("***Company Service Providers***") or such SegCo ("***SegCo Service Providers***"), respectively, on commercially reasonable terms, as determined by the Board (in the case of the Company and any Company Service Provider), any SegCo Operator (in the case of a SegCo and any SegCo Service Provider) or any Company Officer or SegCo Officer duly authorised to do such hiring or engagement, as applicable.

3.5.1.2 The Board may appoint and remove service providers at the Company level only (including the registered office provider, corporate secretary, auditors if any are appointed, and legal counsel to the Company). Any mandate at Company level shall not authorise service provision for any **SegCo** except as otherwise provided in the Governance Agreements or under applicable Legal Requirement. Any Company-level appointment shall not bind any SegCo to use such provider on an exclusive or mandatory basis, and shall not restrict a **SegCo**'s -ability to appoint its own provider.

3.5.1.3 Each engagement of a SegCo Service Provider shall be documented in writing and state that the provider is engaged by the Company for and on account of the named SegCo.

3.5.2 Compensation and Benefits of Service Providers

3.5.2.1 Compensation and benefits of Company Service Providers shall be payable only out of the General Assets and not any SegCo Assets.

3.5.2.2 Compensation and benefits of SegCo Service Providers shall be payable only out of the **SegCo** Assets attributable to that **SegCo**; and the provider shall have no recourse to the assets attributable to any other **SegCo** or to the General Assets.

3.5.2.3 Any indemnity in favour of such provider shall be limited on the same basis.

4 GOVERNANCE

4.1 Board of Directors

4.1.1 Board Powers

4.1.1.1 *General Board Powers*. The affairs of the Company shall be managed and all corporate powers shall be exercised by or under the direction of the Board; *provided, however,* that the Board hereby irrevocably and permanently and exclusively delegates to each SegCo Operator all powers and authorities contemplated for such SegCo Operator in the SegCo Operating Agreement for the SegCo managed by such SegCo Operator, and all powers and authorities necessary or desirable in connection therewith, and the Board shall have no authority to manage or direct the SegCo in respect of the exercise of those powers or decisionmaking, except as otherwise provided in these Articles or the applicable SegCo Operating Agreement. The Board shall do (or authorise Officers and other Company Personnel to do) all things necessary and desirable to the management of the Company that do not fall under the powers or authorities of the SegCos or the SegCo Operators, including signing agreements with third parties (to the extent

necessary or desirable to fulfill the Objects), ensuring that the Company remains in good corporate standing, and similar administrative processes. The Board shall approve, ratify, or take any other necessary or desirable actions or give any other necessary or desirable consents or approvals as requested by any SegCo Operator in order to give effect to the delegation (or any actions taken pursuant to such delegation), prospectively or retroactively, as reasonably requested in good faith by any SegCo Operator from time to time. The Board and the Directors shall avoid involvement in day-to-day commercial management of any SegCo, which is delegated to the relevant SegCo Operator under the SegCo Operating Agreement**.**

4.1.1.2 *Special Powers Requiring Additional or Alternative Approvals*. Notwithstanding Article 4.1.1.1, certain matters relating to the Company or particular SegCos shall require the additional or alternative approvals set forth in Article 8.

4.1.1.3 *Acting as a Body*. The Board shall act as a body of the Company, and the Directors shall not have individual power or authority to act on behalf of the Board in their capacities as such except pursuant to a specific Board Approval.

4.1.2 Number of Directors Constituting the Board.

4.1.2.1 The total number of Directors constituting the entire Board (the "***Number of Authorised Directors***") shall be fixed or changed in the manner provided in these Articles.

4.1.2.2 The minimum Number of Authorised Directors, and the initial Number of Authorised Directors as of the date of initial adoption of these Articles, shall be one.

4.1.3 Proposals

4.1.3.1 *Board Proposals.* Any Director or Shareholder may from time to time make a Proposal to be voted upon by the Board (each such proposal, a "***Board Proposal***").

4.1.3.2 *Process For Considering and Executing Proposals.* Board Proposals may be made at a meeting of the Board or through any other commercially reasonable method enabling the Directors to receive and mutually communicate about such Proposal.

4.1.3.3 *Action/Approval of the Board*. The approval of a Board Proposal by a majority of Directors at a meeting or by written resolution (as further set forth herein) shall constitute the approval and action of the Board as a body (each, a "***Board Approval***"). While there is a Sole Director, a Board Approval is effected by written resolution of the Sole Director.

4.1.4 Board Meetings and Written Resolutions.

4.1.4.1 *Place and Manner of Meetings*

(a) The Board may hold meetings, both regular and special, in any place or in any manner (including remotely in accordance with clause '(b)' below) selected reasonably and in good faith by the Chair (if any) or agreed by any two Directors. If there is a Sole Director, there shall be no meetings of the Board, and instead the Sole Director shall pass Board Approvals by written consent as set forth below.

(b) Any or all Directors may participate in a meeting of the Board by means of internet conference, phone, or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

4.1.4.2 *Regular Meetings.* Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board.

4.1.4.3 *Special Meetings; Notice*

(a) Special meetings of the Board for any purpose or purposes may be called at any time by the Chair or any two Directors.

(b) Notice of the time and place of special meetings shall be delivered to each Director in the manner specified for giving notice to such Director recorded on the Company's records and shall be given at least 48 hours before the meeting is scheduled to occur. The notice need not specify the purpose of the meeting. Unless otherwise indicated in the notice thereof, any and all business (including business otherwise appropriate to a regular meeting) may be transacted at a special meeting.

4.1.4.4 *Quorum*

At all meetings of the Board, a majority of the total number of Directors then in office shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board, then the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

4.1.4.5 *Conduct of Meetings, Voting, Etc.* At any meeting of the Board, a vote may be taken of the Directors on any Proposal within the powers of the Board. Proposals shall be considered and votes taken, and the conduct of the meetings generally shall be, in accordance with Robert's Rules of Order, except that Board Approvals shall require the affirmative vote of a majority of the Directors rather than merely a majority of those Directors in attendance at the meeting, and in the event of any conflict between these Articles and Robert's Rules of Order, these Articles shall govern and control to the extent of the conflict. If there is no Chair, then any Director may perform all or any part of the role of Chair with respect to any particular Proposal, or the Directors may delegate such role to a Secretary or other Officer, or to an attorney of the Company.

4.1.4.6 *Waiver Of Notice.* Whenever notice is required to be given under applicable Legal Requirement, these Articles, a written waiver thereof, signed by the person entitled to notice, or waiver by electronic mail or other electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board, need be specified in any written waiver of notice unless so required by the applicable Governance Agreements. This Article does not apply while there is a Sole Director.

4.1.4.7 *Board Action By Written Consent Without A Meeting*

(a) Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if a majority of the Directors consent thereto in writing or by electronic transmission. While there is a Sole Director, any action of the Board may be taken by that Sole Director acting by written resolution,

which shall constitute a Board Approval. The signed action by written consent shall be filed electronically with the minutes of proceedings of the Board.

(b) 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 Director 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 shall be filed with the minutes of the proceedings of the board of directors, or the committee thereof, in the same paper or electronic form as the minutes are maintained.

(c) Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

4.1.5 Sole Director

Notwithstanding anything to the contrary set forth in the Governance Agreements, when there is only one Director (the "***Sole Director***"):

4.1.5.1 all Board actions shall be taken by written resolution of the Sole Director and the meeting mechanics in these Articles (including notice, quorum, place and manner, and conduct of meetings) do not apply;

4.1.5.2 any reference in these Articles to a "Board Approval," to a decision "at a meeting of the Board," or to "Directors" acting collectively shall, in that period, be construed as a reference to the Sole Director acting by written resolution; and

4.1.5.3 the Sole Director may exercise all powers of the Board.

4.1.6 Interaction with SegCo Operators. The Directors shall not override, direct or interfere with a SegCo Operator's decisions for a SegCo except as required to comply with Legal Requirement (as prescribed by a written opinion of outside legal counsel) or the Governance Agreements, or as necessary to preserve segregation, solvency or limited-recourse arrangements (as prescribed by a written opinion of outside legal counsel or accounting professional).

4.1.7 Conflicts. A Director who is in any way, directly or indirectly, interested in a contract or proposed contract with the Company (including for and on account of a SegCo) shall declare the nature of the interest in accordance with law. Subject to such declaration, a Director may vote and be counted in the quorum on any matter in which he is interested.

4.1.8 Minutes. The Directors shall cause minutes to be made of: (a) all appointments of officers; (b) the names of Directors present at each meeting of the Board; and (c) all resolutions and proceedings of meetings of the Company, the Directors. When signed by the Chair of the meeting (or, for written resolutions, by the requisite signatories), minutes are conclusive evidence of due proceedings.

4.1.9 Continuity. The continuing Directors may act notwithstanding any vacancy, but if their number is reduced below the quorum they may act only to increase the number of Directors or to convene a General Meeting of the Company.

4.1.10 Chair. The Directors may elect a Chair and determine the period for which he holds office. If no Chair is elected, or if the Chair is not present within fifteen minutes of the time appointed for a meeting, the Directors present may choose one of their number to chair the meeting.

4.1.11 Incorporated Entities as Directors. Where a Director is an incorporated entity, any document required to be signed by that Director may be signed by its duly authorised representative.

4.1.12 Delegation. The Board may grant powers of attorney or appoint authorised signatories for such purposes and on such terms as determined by Board Approval, including authority for SegCo Operators to bind the Company for and on account of a SegCo in accordance with Article 2.7.

4.2 Shareholder Governance

4.2.1 GENERAL MEETINGS OF THE COMPANY

4.2.1.1 Nature of General Meetings. A "***General Meeting of the Company***" means a duly convened and properly notified general meeting of the Shareholders in which decisions affecting the company's governance, rights of shareholders, or corporate affairs are taken by Ordinary Company Shareholder Resolution or Special Company Shareholder Resolution.

4.2.1.2 Sole Company Shareholder Mechanics. Notwithstanding anything to the contrary set forth in the Governance Agreements, while there is a Sole Company Shareholder, any matter required or permitted to be decided in General Meeting of the Company or by Ordinary Company Shareholder Resolution or Special Company Shareholder Resolution may be decided by a written resolution signed by the Sole Company Shareholder. No meeting or notice is required in that case, and Articles 4.2.1.3 to 4.2.1.4 do not apply during such period.

4.2.1.3 Convening. At any time or from time to time, the Board may, by Board Approval convene a General Meeting of the Company.

4.2.1.4 Postponement or cancellation. A General Meeting of the Company may be postponed or cancelled by the Board only where reasonably necessary to comply with applicable Legal Requirements or the Governance Agreements, or for reasons of impracticability (including loss of venue or systems failure). Written notice of any postponement or cancellation shall be given to Shareholders as soon as reasonably practicable.

4.2.1.5 Requisition by Shareholders (only where more than one Shareholder). Where there is more than one Shareholder, General Meetings of the Company shall also be convened on the written requisition of Shareholders entitled to attend and vote at General Meetings of the Company holding at least ten percent of the paid-up voting share capital of the Company. The requisition shall be deposited at the Office and specify the objects of the meeting. If the Board does not convene the meeting for a date not later than 45 days after the date of deposit, the requisitionists may convene it in substantially the same manner as a meeting may be convened by the Board, and the Company shall reimburse the reasonable expenses of the requisitionists due to the failure of the Board to convene the meeting.

4.2.1.6 No Directors. If at any time there are no Directors, all matters otherwise permitted or required to be decided by the Board or the Directors may be decided in a General Meeting of the Company or by Ordinary Company Shareholder Resolution or Special Company Shareholder Resolution.

4.2.1.7 Record of decisions. A written record of any decision made under this Article shall be kept with the minute book.

4.2.1.8 Notice of General Meetings.

(a) *Notice Period*. At least seven days' written notice specifying the place, day, hour and general nature of the business shall be given to those entitled to receive notice. With the consent of all Shareholders entitled to receive notice and to attend and vote at that meeting, a meeting may be convened by shorter notice or without notice in such manner as those Shareholders think fit. While there is a Sole Company Shareholder, no notice is required and decisions may be made by written resolution.

(b) *Accidental omission*. The accidental omission to give notice to, or the non-receipt of notice by, any Shareholder does not invalidate the proceedings at that meeting.

4.2.1.9 Proceedings at General Meetings.

(a) Business. All business at a General Meeting of the Company is deemed special unless otherwise provided by Legal Requirement or the Governance Agreements. No special business shall be transacted unless described in the notice of meeting or consented to by all Shareholders entitled to receive notice.

(b) Quorum. No business shall be transacted unless a quorum is present when the meeting proceeds to business. The quorum is: (a) while there is a Sole Company Shareholder, that Sole Company Shareholder; and (b) otherwise, one or more Shareholders present in person or by proxy holding not less than a majority of the paid-up voting share capital then entitled to vote.

(c) Absence of quorum. If a quorum is not present within thirty minutes of the time appointed, the meeting (if called by requisition) is dissolved; in any other case it stands adjourned to the same day in the next week at the same time and place (or such other time/place as the Chair announces). At the adjourned meeting, those Shareholders then present and entitled to vote form a quorum.

(d) Participation by technology. A meeting may be held using telephone or similar communication equipment by which all participants can communicate with each other. Participation by such means constitutes presence in person.

(e) *Chair*. The Chair of the Directors (if any) presides. If there is no such Chair, or he is absent or unwilling to act within fifteen minutes of the appointed time, any Director nominated by the Directors shall *preside*; failing that, the Shareholders present shall choose a Chair.

(f) *Adjournment*. The Chair may adjourn a meeting with the consent of the meeting at which a quorum is present or, without such consent, if necessary to secure the orderly conduct of the meeting or to enable those entitled to speak and/or vote to do so. No business shall be transacted at an adjourned meeting other than the unfinished business. If adjourned for fourteen days or more, notice of the adjourned meeting shall be given as for the original meeting; otherwise, no further notice is required.

(g) *Voting procedure*. A resolution put to the vote shall be decided on a show of hands unless a poll is demanded by the Chair or by one or more Shareholders present in person or by proxy and entitled to vote. Unless a poll is demanded, a declaration by the Chair that the resolution is carried (with or without a

specified majority) or lost and an entry to that effect in the minute book is conclusive evidence of the result.

(h) *Polls*. If a poll is demanded, it shall be taken in such manner as the Chair directs. The result of the poll is the resolution of the meeting. A poll on the election of a Chair or on a question of adjournment shall be taken forthwith; a poll on any other question shall be taken at such time as the Chair directs.

(i) *Casting vote*. In the case of an equality of votes, whether on a show of hands or on a poll, the Chair has a second or casting vote.

4.2.1.10 Votes of Shareholders

(a) *Voting rights*. On a show of hands every holder of Management Company Shares present in person and every person representing such a Shareholder by proxy has one vote; on a poll every holder of Management Company Shares present in person and every person representing such Shareholder by proxy has one vote in respect of each Management Company Share held.

(b) *Joint holders*. In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) is accepted to the exclusion of the votes of the other joint holders; seniority is determined by the order in which names stand in the Register.

(c) *Incapacity*. A Shareholder of unsound mind (or in respect of whom an order has been made by any court having jurisdiction in lunacy) may vote by his committee or other person appointed by that court, who may vote by proxy.

(d) *Calls and sums due*. No Shareholder may vote unless all calls or other sums presently payable by that Shareholder in respect of voting Shares have been paid.

(e) *Proxies*. Votes may be given personally or by proxy. A proxy need not be a Shareholder. The instrument appointing a proxy shall be in writing under the hand of the appointor or of an attorney duly authorised, or if the appointor is a corporation, under its seal or under the hand of an officer or attorney duly authorised, and shall be deposited at the Office (or such other place as is specified in the notice of meeting) by the time stated in the notice.

(f) *Authority of proxy*. An instrument appointing a proxy is deemed to confer authority to demand or join in demanding a poll.

(g) *Written resolutions*. A resolution in writing signed by all Shareholders entitled to receive notice of and to attend and vote at General Meetings of the Company (or, in the case of a corporation, by its duly authorised representative) is as valid as if passed at a duly convened meeting. While there is a Sole Company Shareholder, decisions may be made by written resolution of the Sole Company Shareholder without meeting or notice.

4.2.1.11 Incorporated Entities Acting by Representatives. Any incorporated entity which is a Shareholder may, by resolution of its directors or other governing body, authorise a person to act as its representative at any meeting of the Company, or any meeting of holders of a Class. The person so authorised is entitled to exercise the same powers on behalf of the incorporated entity as the incorporated entity could exercise if it were an individual.

4.3 Management Company Shares

4.3.1 Rights. Management Company Shares carry the right to receive notice of, attend and vote at any General Meeting of the Company.

4.3.2 No economic rights. Management Company Shares are non-participating and non-redeemable and confer no right to dividends or other distributions, save only a return of paid-up par value on a winding-up after satisfaction of liabilities, as provided in these Articles.

4.4 Control of Unissued Shares.

4.4.1 Unissued Shares are under the control of the Board, which may issue, allot and dispose of Shares and may grant options or warrants, in each case, by Board Approval.

4.4.2 Where Shares are attributable to a **SegCo**, any issue or allotment must be consented to by **SegCo** Approval and otherwise comply with the applicable SegCo Operating Agreement. The Board shall implement such issue or allotment unless contrary to Legal Requirement or the Governance Agreements.

4.5 Classes and sub-classes; default non-issuance of Voting SegCo Shares

The Board by Board Approval, or the Shareholders by Ordinary Company Shareholder Resolution, may authorise Classes and sub-classes of Shares and designate their rights.

4.6 Commissions and Brokerage. To the extent permitted by Legal Requirement, the Company may pay commissions or brokerage for subscriptions for Shares, satisfied in cash or by the allotment of fully or partly paid Shares, or partly in each.

4.7 Applications; acceptance and refusal. The Board may accept or refuse applications for Shares (in whole or in part). For Shares attributable to a SegCo, the SegCo Operator may recommend acceptance or refusal, and the Board shall implement that recommendation unless doing so would contravene Legal Requirement, the Governance Agreements, or the segregation and limited-recourse arrangements.

4.8 Modification of Share Rights.

4.8.1 Variation by **class** consent only. Where the capital is divided into Classes, the rights attached to any Class may be varied or abrogated only with either:

4.8.1.1 the consent in writing of holders of not less than two-thirds of the issued Shares of that *Class*; or

4.8.1.2 the sanction of a resolution passed at a separate meeting of that Class by a majority of not less than two-thirds of votes cast, with a quorum of not less than one-third in *nominal* or par value amount of that Class (and, if at an adjourned meeting such quorum is not present, those holders then present shall form a quorum).

The Board shall not vary the rights attaching to any Class without such Class consent.

4.8.2 Clarifications. Unless otherwise provided by the terms of issue, the creation and issue of further Shares ranking pari passu with an existing Class shall not of itself be deemed to vary the rights of that Class.

4.8.3 SegCo Classes. Where a Class is attributable to a SegCo, any variation or abrogation under Article 4.8.1 also requires SegCo Approval for that SegCo.

4.9 Uncertificated Shares. No person is entitled to a certificate for any Share unless Board Approval determines otherwise. Title to Shares is evidenced by entry in the Register (including any Branch Register).

4.10 Share Transfers

4.10.1 Form and execution. An instrument of transfer shall be in any usual or common form (or such other form as the Board determines), executed by or on behalf of the transferor and, if required, by or on behalf of the transferee, and be accompanied by any certificate (if issued) and such evidence as the Board reasonably requires to establish the transferor's right to transfer. The transferor remains the holder until the transferee is entered in the Register.

4.10.2 Refusal of registration. The Board may decline to register a transfer where registration would contravene Legal Requirement, sanctions or the Governance Agreements, or would prejudice the segregation or limited-recourse arrangements. For Shares attributable to a SegCo, the Board may also require evidence of SegCo Operator consent or SegCo Approval if so provided in the terms of issue or the SegCo Operating Agreement.

4.10.3 Suspension of registration. Registration of transfers may be suspended at such times and for such periods as the Board determines, consistent with applicable Legal Requirement.

4.10.4 Custody of instruments. Registered instruments of transfer shall be retained by the Company; any instrument the Board declines to register (save in cases of fraud) shall be returned to the depositor.

4.11 Transmission of Shares

4.11.1 Survivorship. The legal personal representative of a deceased sole holder is the only person recognised by the Company as having title to that Share. In the case of joint holders, the survivors or survivor, or the legal personal representatives of the deceased joint holder, shall be the only persons recognised.

4.11.2 Entitlement on death or bankruptcy. A person becoming entitled to a Share by reason of the death or bankruptcy of a Shareholder may, upon producing such evidence as the Board requires, elect to be registered as holder or to transfer the Share; in either case, registration may be declined or suspended on the same grounds as apply to transfers under Article 4.10.

4.11.3 Rights pending registration. A person entitled by transmission is entitled to dividends and other advantages of membership in respect of the Share (other than the right to attend or vote at meetings of the Company) until registered as holder.

4.12 Alteration of Share Capital

4.12.1 Increase of capital. The Company may from time to time by Ordinary Company Shareholder Resolution increase the share capital by such sum, to be divided into Shares of such Classes and amounts as the resolution prescribes.

4.12.2 Other alterations by Ordinary Company Shareholder Resolution. The Company may by Ordinary Company Shareholder Resolution:

4.12.2.1 consolidate and divide all or any of its share capital into Shares of a larger amount;

4.12.2.2 convert all or any paid-up Shares into stock and reconvert that stock into paid-up Shares of any denomination;

4.12.2.3 subdivide its existing Shares (or any of them) into Shares of a smaller amount, provided that the proportion between the amount paid and the amount (if any) unpaid on each reduced Share is the same as before subdivision; and

4.12.2.4 cancel any Shares that, at the date of the resolution, have not been taken or agreed to be taken, and diminish the amount of its share capital by the amount of the Shares so cancelled.

4.12.3 Reduction of capital. The Company may by Special Company Shareholder Resolution reduce its share capital and any capital redemption reserve in any manner authorised by Legal Requirement.

4.13 Governance-only default; creation of economic or redeemable rights. No redeemable Shares nor Shares conferring rights to dividends or other economic participation shall be created or issued.

4.14 Dividends

No dividend or other distribution shall be declared or paid in respect of Management Company Shares.

4.15 Shareholder Notices

4.15.1 Methods of service. Any notice or document may be served on a Shareholder personally, by post or recognised courier to the address in the Register, by electronic mail to an address notified for that purpose, or by such other method as the Board approves and applicable Legal Requirements permit. In the case of joint holders, notice to the first-named holder is sufficient notice to all.

4.15.2 Deemed delivery. A notice is deemed served: (a) if by post, five clear days after posting; (b) if by recognised courier, 48 hours after delivery to the courier; (c) if by electronic mail, at the time of transmission; and (d) if delivered personally, when left at the relevant address. Proof of proper addressing and dispatch is sufficient proof of service.

4.15.3 Death or bankruptcy. Service effected in accordance with these Articles is effective notwithstanding the death or bankruptcy of the Shareholder unless, at the time of service, the Company has notice of a change to the registered holder.

4.15.4 Meeting notices. Notice of every General Meeting of the Company shall be given to: (a) all Shareholders entitled to receive notice who have supplied an address for notices; and (b) every person entitled to a Share by transmission who would, but for such transmission, be entitled to receive notice. While there is a Sole Company Shareholder, no notice is required and decisions may be made by written resolution of the Sole Company Shareholder.

4.16 Closing of Shareholder Register; Record Dates

4.16.1 Closure of Register

For determining Shareholders entitled to notice of, attend or vote at a General Meeting of the Company (or any adjournment), or entitled to receive a dividend, or for any other proper purpose, the Board may close the Register for transfers for a stated period not exceeding 40 days. If closed for a meeting, the period shall include at least the ten clear days immediately preceding the meeting; the record date is the date of closure.

4.16.2 Record date without closure

Instead of closing the Register, the Board may fix a record date in advance for determining those entitled to notice of, attend or vote at a meeting, or for determining those entitled to a dividend (which record date may be set at or within 90 days prior to the date of declaration).

4.16.3 Default record date

If the Register is not closed and no record date is fixed, the record date is the date on which the notice of meeting is posted (for meeting entitlements) or the date of Board Approval of a resolution declaring the dividend (for dividend entitlements). A determination applies to

any adjournment of the meeting.

4.16.4 Sole Company Shareholder

While there is a Sole Company Shareholder, no record date or Register closure is required for written resolutions of the Sole Company Shareholder.

5 ACCOUNTS, AUDIT AND ANNUAL RETURN AND DECLARATION

5.1 Books and records

The books of account shall be kept in such manner as the Board determines and at the Office or such other place or places as the Board thinks fit, and shall always be open to inspection by the Directors.

5.2 Shareholder inspection

The Board may determine whether, to what extent, at what times and places, and under what conditions the accounts and books (including those relating to any SegCo) shall be open to inspection by Shareholders not being Directors. No Shareholder (not being a Director) has any right of inspection except as conferred by Legal Requirement, by these Articles or by Ordinary Company Shareholder Resolution.

5.3 Audit

The accounts need not be audited unless the Board so determines or, in respect of a particular SegCo, SegCo Approval so requires. If an audit is commissioned, the applicable accounting principles shall be determined by the Board.

5.4 Financial year

The financial year ends on 31 December, or such other date as the Board may determine.

5.5 Annual return

The Board shall in each year cause the annual return and declaration required by the Companies Act to be prepared and delivered to the Registrar of Companies.

5.6 Capitalisation of Reserves

5.6.1 Authority. The Board may:

5.6.1.1 resolve to capitalise any sum standing to the credit of reserves (including share premium, capital redemption reserve or profit and loss account), whether or not available for distribution;

5.6.1.2 apply such sum on behalf of Shareholders in paying up amounts unpaid on Shares held by them or in paying up in full unissued Shares or debentures to be allotted to them credited as fully paid; and

5.6.1.3 make such arrangements as the Board determines appropriate to deal with fractional entitlements.

5.6.2 Limitations. No capitalisation shall result in the creation or issue of a Class conferring economic or redeemable rights unless such Class has been duly authorised in accordance with the Governance Agreements (including any required Special Company Shareholder Resolution and, if applicable, SegCo Approval).

5.7 Share Premium Account

5.7.1 Establishment. A share premium account shall be established and credited with the amount or value of the premium paid on the issue of any Share in accordance with the Companies Act.

5.7.2 Debits. On any redemption or purchase of a Share, there shall be debited to the share premium account the difference between the nominal value of such Share and the redemption or purchase price, except to the extent lawfully paid out of profits or, if permitted by the Companies Act, out of capital.

6 INDEMNIFICATION & ADVANCEMENT

6.1 Indemnified Persons and Scope/

Subject to the Companies Act and to any duties that may not lawfully be excluded, each Director (including any duly appointed alternate), the Secretary, any assistant secretary, and any other Officer of the Company, together with their respective personal representatives (each an "***Indemnified Person***"), shall be indemnified and held harmless out of the General Assets against all actions, proceedings, claims, demands, costs, charges, expenses, losses, damages and liabilities incurred by reason of any act or omission in or about the conduct of the business or affairs of the Company or any SegCo, or in the execution or discharge of duties, powers, authorities or discretions, other than in respect of that person's own dishonesty, wilful default or fraud as finally determined by a court of competent jurisdiction.

6.2 **Source** of Indemnity

Indemnity and expense advancement shall be satisfied only from:

6.2.1 Any indemnity or advancement relating to actions for or on behalf of the Company generally (and not any particular SegCo) shall be satisfied solely out of the General Assets and not out of any SegCo Assets.

6.2.2 Any indemnity or advancement relating to actions for or on behalf of a SegCo shall be satisfied solely out of the SegCo Assets attributable to that SegCo and not out of General Assets or any other SegCo Assets.

6.3 Advancement

Costs and expenses (including legal fees) reasonably incurred may be advanced prior to final disposition of a matter upon receipt of an undertaking to repay if it is ultimately determined that the person is not entitled to be indemnified under this Article.

6.4 Savings

Nothing in this Article limits any indemnity or right to advancement a person may have under any contract (including a SegCo Operating Agreement), resolution or otherwise, provided that payment is made only from the assets specified in Article 6.2 and consistent with Legal Requirement and the Governance Agreements.

7 WINDING UP AND SEGREGATED PORTFOLIO TERMINATIONS

7.1 Company winding up

Subject to the Act (including Part XIV thereof), a voluntary winding up of the Company may be commenced only by Special Company Shareholder Resolution. The Board shall not resolve to wind up the Company. This does not prevent the Board, acting in good faith and subject to law and the Governance Agreements, from applying for protective relief (including the appointment of a

restructuring officer or analogous officer) where reasonably necessary to preserve segregation, solvency or limited-recourse arrangements or to comply with law or court order.

7.2 Ring-fenced **application** of assets on Company winding up

If the Company is wound up, the liquidator shall:

7.2.1 deal with SegCo Assets and General Assets only in accordance with the Governance Agreements and the Companies Act; and

7.2.2 apply SegCo Assets and General Assets to the persons entitled to have recourse thereto respectively, in discharge of SegCo Creditors and General Creditors, in accordance with the Governance Agreements and the Companies Act.

7.3 Order of Application of Assets

On a Company winding up:

7.3.1 the SegCo Assets attributable to a SegCo shall be applied as set forth in Article 2.3.3;

7.3.2 the General Assets shall be applied to satisfy claims of General Creditors only; and

7.3.3 any balance remaining of the General Assets after satisfaction of the claims of General Creditors shall, subject to the rights and restrictions attaching to any economic class duly created, be applied as determined by MetaDAO Approval.

7.4 In **specie** distributions

With the sanction of an Ordinary Company Shareholder Resolution, the liquidator may divide among those entitled, in specie or kind, the whole or any part of the assets of the Company (whether or not of the same kind), set such values as the liquidator considers fair and determine how the division is to be carried out between Shareholders or Classes. No Shareholder shall be compelled to accept any asset subject to a liability.

7.5 Savings

Nothing in this Article permits any pooling of SegCo Assets or recourse contrary to Articles 2.5 to 2.7 or the Companies Act.

8 SPECIAL APPROVALS

8.1 Strategic Company Matters

8.1.1 The following matters are referred to herein as "***Strategic Company Matters***":

8.1.1.1 any liquidation, dissolution, or winding-up the Company or substantially all its activities and affairs;

8.1.1.2 any merger or consolidation in which the Company is a constituent party;

8.1.1.3 any sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company of: (a) any key intellectual property of the Company; or (b) all or substantially all of the assets of the Company

(each of the foregoing actions or transactions, a "***Company Liquidation Event***");

8.1.1.4 any amendment of the Memorandum of Association or these Articles, except as set forth in Article 8.7;

8.1.1.5 any transfer or issuance of Management Company Shares to a person who, as of immediately prior to such transfer or issuance, was not an owner of Management Company Shares;

8.1.1.6 any re-domestication or reincorporation of the Company or registration of the Company by way of continuation in another jurisdiction; and

8.1.1.7 any amendment, or any release or knowing non-enforcement of any material breach, of an Operating Agreement that, whether individually or in the aggregate with others, could reasonably be expected to materially negatively modify, limit, eliminate, waive, or otherwise adversely affect any power, right, obligation, liability, perquisite, or interest of the Company , the Board, any Director or any Shareholder or any owners of the META Token.

8.1.2 Strategic Company Matters shall require the following approvals, in addition to any approvals that may be required under any other provision of this Article 8:

8.1.2.1 a Board Approval, if the Shareholders are the same persons as the Directors; or

8.1.2.2 a Board Approval and a Special Company Shareholder Resolution, in all other circumstances**.**

8.2 MetaDAO-Implicatory Company Matters:

8.2.1 The following matters are referred to herein as "***MetaDAO-Implicatory Company Matters***":

8.2.1.1 any Company Liquidation Event;

8.2.1.2 any transfer or issuance of Management Company Shares to a person who, as of immediately prior to such transfer or issuance, was not an owner of Management Company Shares;

8.2.1.3 any amendment of a Governance Agreement relating primarily to the Mandatory Autonomous Systems, MetaDAO Approval, or the META Token;

8.2.1.4 (a) any amendment, or any release or knowing non-enforcement of any material breach, of the Memorandum of Association or these Articles; or (b) any re-domestication or reincorporation of the Company or registration of the Company by way of continuation in another jurisdiction, in each case, that, whether individually or in the aggregate with others, could reasonably be expected to materially negatively modify, limit, eliminate, waive, or otherwise adversely affect any power, right, obligation, liability, perquisite, or interest of owners of the META Token;

8.2.2 MetaDAO-Implicatory Company Matters shall require a MetaDAO Approval, in addition to any approvals that may be required under any other provision of this Article 8.

8.3 Strategic SegCo Matters:

8.3.1 The following matters are referred to herein as "***Strategic SegCo Matters***":

8.3.1.1 any liquidation, dissolution, or winding-up of a SegCo or substantially all its activities and affairs;

8.3.1.2 any sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by a SegCo of (a) any key intellectual property of the SegCo; or (b) all or substantially all of the assets of the SegCo;

8.3.1.3 any agreement to share or granting other claims on or rights to all or substantially all revenues, income or profits;

(each of the foregoing actions or transactions, a "***SegCo Liquidation Event***")

8.3.1.4 any appointment or removal of a SegCo Operator;

8.3.1.5 any amendment of the SegCo Operating Agreement for such SegCo, except as set forth in Article 8.7;

8.3.1.6 any Strategic Company Matter that would materially adversely affect such SegCo differently from the majority of SegCos; and

8.3.1.7 any Strategic Company matter that would reasonably be expected to impair the separation of assets and liabilities among SegCos.

8.3.2 Strategic SegCo Matters shall require written approval executed by the SegCo Operator of the applicable SegCo, in addition to any approvals that may be required under any other provision of this Article 8:

8.4 Futarchy Token Implicatory SegCo Matters

8.4.1 The following matters are referred to herein as "***Futarchy Token Implicatory SegCo Matters***":

8.4.1.1 any SegCo Liquidation Event;

8.4.1.2 any appointment or removal of a SegCo Operator;

8.4.1.3 any amendment of any provision of the SegCo Operating Agreement for such SegCo relating primarily to the rights, powers, duties, or liabilities of the Futarchy Token(s) for such SegCo or the use of the Futarchy Systems for such SegCo;

8.4.1.4 any amendment, or any release or knowing non-enforcement of any material breach, of the SegCo Operating Agreement for such SegCo that, whether individually or in the aggregate with others, could reasonably be expected to materially negatively modify, limit, eliminate, waive, or otherwise adversely affect any power, right, obligation, liability, perquisite, or interest of the owners of the Futarchy Token(s) for such SegCo.

8.4.2 Futarchy Token Implicatory SegCo Matters shall require a SegCoDAO Approval for such SegCo, in addition to any approvals that may be required under any other provision of this Article 8 or under the SegCo Operating Agreement for such SegCo.

8.5 *Special Powers Requiring other Futarchy Approvals*. Notwithstanding anything to the contrary set forth in the Governance Agreements, the Board shall not exercise any of the powers identified in Article 8.1 above, to the extent that such power would disproportionately adversely affect a particular SegCo or SegCos differently from the majority of SegCos, without both Board Approval and SegCoDAO Approval(s) for such SegCo(s) of a specific Futarchy Proposal authorizing the same.

8.6 Non-circumvention

No amendment may modify, disapply or reduce the thresholds or protections in any provision of Article 8 except by an amendment that itself satisfies the applicable provision of Article 8.

8.7 Housekeeping

Non-substantive corrections of manifest error, punctuation, numbering or cross-references may be

approved by Board Approval.

9 FUTARCHY ADVISORY VOTES

9.1 Subject always to the Act and these Articles, at any time and from time to time:

9.1.1 a MetaDAO Approval may be passed of any Futarchy Proposal directing the Company to take, or refrain from taking, a certain action (a "***Futarchy Company Directive***");

9.1.2 a SegCoDAO Approval may be passed directing the applicable SegCo to take, or refrain from taking, a certain action (a "***Futarchy SegCo Directive***");

9.2 Subject to Article 9.4, the Board shall use commercially reasonable efforts to, and to cause the Company to, observe, implement, carry out, action, and execute any and all MetaDAO Approvals that are lawful, reasonable, and made in good faith, and are consistent with the Governance Agreements and within the scope of the Board's authority.

9.3 Subject to Article 9.4, each SegCo Operator shall use commercially reasonable efforts to, and to cause the applicable SegCo to, observe, implement, carry out, action, and execute any and all SegCoDAO Approvals with respect to such SegCo, that are lawful, reasonable, and made in good faith, and are consistent with the Governance Agreements and within the scope of the SegCo Operator's authority.

9.4 Notwithstanding Article 9.2 and 9.3, there shall be no obligation on any Person to adhere to any Futarchy Approvals that the Board or an SegCo Operator determines, in reasonable good faith discretion after consulting with reputable legal counsel, could reasonably be expected to violate applicable Legal Requirement or breach any contracts to which the Company or any SegCo is a party, or pose a material risk of resulting in legal proceedings against or involving or governmental investigations against or involving the Company or any SegCo.

10 VOLUNTARY NATURE OF ACTIVITIES; NO GENERAL DUTIES TO COMMUNITY; CONFLICTS OF INTEREST; WAIVER OF FIDUCIARY DUTY; LIMITATION OF LIABILITY

10.1 To the maximum extent permitted under applicable Legal Requirements, all activities of the Company (including the SegCos) of potential benefit to the Community (or any part of it) are to be conducted on a purely volunteer, *ad hoc* basis, without any express or implied affirmative promise, duty, obligation, warranty, undertaking or assumption of duty or risk of performing such activities, other than duties owed by Company Personnel to the Company.

10.2 The Community members are an unknown, diverse and disparate group of persons, each of whom may have conflicting economic, personal, political, social or other interests and that at any one time any Community member may be in competition with or pursuing interests that are adverse to or inconsistent with the interests of another Community member, and as such none of the Company or the Company Personnel are able to, or will, accept, undertake or perform a duty of loyalty to or owe any fiduciary obligation to any single Community member, sub-group of the Community, or the Community as a whole.

10.3 The Company Personnel may have conflicting economic, personal, political, social or other interests and at any time may be in competition with or pursuing interests that are adverse to or inconsistent with the interests of one another, and as such none of the Company Personnel are able to, or will, accept, undertake or perform a duty of loyalty to or owe any fiduciary obligation to any other Company Personnel.

10.4 No participation in the Company as a Company Personnel or otherwise shall constitute, or be deemed to constitute, a trust, partnership, association, joint venture or other unincorporated association or entity among or involving any Company Personnel (other than the Company itself).

To the maximum extent permitted by Legal Requirement, no Company Personnel shall be deemed to owe to the Community or any member thereof, any Company Personnel, or the Company itself, any fiduciary obligation or duty or any other duties implied by Legal Requirement or implied by equitable principles or imposed by applicable Legal Requirement to the Community or any member thereof.

10.5 Neither the Community in general nor any individual member(s) of the Community shall have any interest in the management or affairs of the Company, except as explicitly stated herein, or as permitted through the Futarchy Systems. The ability of the Community, or a member of the Community, to provide feedback regarding any Company or SegCo activity or decision through the Futarchy Systems or otherwise shall not be construed as granting any right to such person with respect to the Company or any SegCo.

10.6 Nothing in these Articles or the Governance Agreements shall exclude or limit the liability of any Director to the Company for such Director's own fraud, willful default or dishonesty, nor shall anything herein be construed as relieving a Director from any duty to the Company that may not lawfully be excluded. Subject to the foregoing and applicable Legal Requirement, each Director shall be entitled to be indemnified out of the assets of the Company to the fullest extent permitted by Legal Requirement

10.7 In no event shall the Company or any of the Company Personnel, or the Community or any member thereof, owe to or incur toward any Company Personnel (or their representatives) any damages (however caused and under any theory of liability, whether under the Governance Agreements or otherwise arising in any way in connection with the services of the Company Personnel and whether in contract, strict liability, or tort (including negligence or otherwise) even if previously advised of the possibility of such damage), debts, or other liabilities (including any unknown, undisclosed, unmatured, unaccrued, unasserted, contingent, indirect, conditional, implied, vicarious, derivative, joint, several or secondary liabilities) arising from or in connection with the Company, or the Governance Agreements ("***Liabilities***").

10.8 In no event shall any Company Personnel (or any of the Company Personnel's respective representatives) owe to or incur toward the Company or any Company Personnel any Liabilities, except in the case of fraud or an intentional and knowing breach of the Governance Agreements by or on behalf of such Company Personnel.

10.9 The Company and each Company Personnel hereby waives, disclaims, exculpates, and releases, to the maximum extent permitted by Legal Requirement, any and all fiduciary duties and other duties implied in law or in equity of the Company Personnel owed to the Company or one another (other than the fiduciary duty of loyalty to the Company and the covenant/duty of good faith and fair dealing), and any Liability of the Company Personnel to the Company or other Company Personnel; *provided, however,* that no duty not to commit or knowingly facilitate, or Liability for committing or knowingly facilitating, any of the following is waived, disclaimed, exculpated, or released: fraud (committed with *scienter*), knowing and intentional material breach of these Articles or other Governance Agreement, gross negligence, or a crime involving moral turpitude.

10.10 These Articles have been made available to the Community so that, among other things, each Community member has had a chance to inspect these Articles and to be put on notice of, to understand, acknowledge and agree to the limitations under this Article 10.

11 GENERAL PROVISIONS

11.1 Governing Law.

These Articles shall be governed by and construed under the internal laws of the Cayman Islands, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.

11.2 Dispute Resolution

11.2.1 Any controversy or claim brought against the Company by or on behalf of any Company Personnel or member of the Community relating to the subject matter of these Articles ("***Dispute***") shall be determined and resolved exclusively by confidential, binding arbitration conducted in accordance with the Cayman Islands Arbitration Act, 2012 (the "***Arbitration Act***") and administered by the Cayman International Mediation and Arbitration Centre Ltd under the CI-MAC Arbitration Rules 2023 (the "***Rules***"). The seat or legal place of arbitration shall be George Town, Grand Cayman. The language to be used in the arbitral proceedings shall be English. The number of arbitrators shall be three (the "***arbitral tribunal***").

11.2.2 The arbitral tribunal shall have the powers applicable under the Arbitration Act and the Rules including, without limitation, the power to order on a provisional basis any relief which it would have power to grant in a final award, and to award legal fees and expenses to the prevailing party or parties. The decision and award of the arbitral tribunal shall be final and binding, and shall be enforceable by any court of competent jurisdiction (including the courts of the Cayman Islands) in accordance with applicable Legal Requirements and international treaties. The Company Personnel expressly waive any right under the laws of any jurisdiction to appeal or otherwise challenge the award, ruling or decision of the arbitrator.

11.2.3 Each Company Personnel and each member of the Community: (i) hereby irrevocably and unconditionally submit to the jurisdiction of the arbitral tribunal and the courts of the Cayman Islands for the purpose of any Dispute, including the enforcement of any decision of the arbitral tribunal as set forth above, (ii) agrees not to commence any Dispute except in accordance with these Articles, including the use of binding arbitration as set forth above; and (iii) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any Dispute, any claim that it is not subject personally to the jurisdiction of the arbitral tribunal or the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that these Articles or the subject matter hereof or thereof may not be enforced in or by such court.

11.2.4 THE COMPANY AND EACH OF THE COMPANY PERSONNEL HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY DISPUTE. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF ANY OF THE TRANSACTIONS CONTEMPLATED BY THESE ARTICLES, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS.

11.3 Severability.

Any term or provision of these Articles that is found invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If a final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the court making such determination shall have the power to limit such term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and these Articles shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, such court or the Board shall be empowered to replace such invalid or unenforceable term or

provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term or provision.

11.4 Entire Agreement.

These Articles and any other documents or agreements referred to herein or therein constitute the entire agreement and understanding with respect to the subject matter hereof and thereof, and supersede any and all prior negotiations, correspondence, warrants, agreements, understandings duties or obligations with respect to the subject matter hereof and thereof.

11.5 Further Assurances.

The Company Personnel shall execute and deliver any further instruments or documents and to take all such further actions as may be necessary or advisable in order to carry out the intent of these Articles.

11.6 Rules of Construction.

11.6.1 Number, Gender; Etc. For purposes of these Articles, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include the masculine and feminine genders.

11.6.2 Ambiguities. The Parties hereto agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not be applied in the construction or interpretation of these Articles.

11.6.3 No Limitation. As used in these Articles, the words "include," "including," "such as" and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation." The word "or" shall mean the non-exclusive "or".

11.6.4 References. Except as otherwise indicated, all references in these Articles to "Articles," "Schedules" and "Exhibits" are intended to refer to Articles of these Articles and Schedules and Exhibits to these Articles.

11.6.5 Hereof. The terms "hereof," "herein," "hereunder," "hereby" and "herewith" and words of similar import will, unless otherwise stated, be construed to refer to these Articles as a whole and not to any particular provision of these Articles.

11.6.6 Individual. The term "individual" refers to any natural person (and not any incorporated entity or other person having only legal personhood).

11.6.7 Captions/Headings. The captions, headings and similar labels contained in these Articles are for convenience of reference only, shall not be deemed to be a part of these Articles and shall not be referred to in connection with the construction or interpretation of these Articles.

11.6.8 Person. The term "person" refers to any natural or legal person, incorporated entity, body corporate, governmental body or incorporated or unincorporated association, partnership or joint venture.

11.6.9 Incorporated Entity. The term "incorporated entity" refers to any corporation, foundation company, limited liability company, company limited by shares, or other similar entity formed under the law of a nation or state and having separate legal personality.

11.6.10 May; Shall. The term "may" is permissive and the term "shall" is imperative.

11.6.11 USD/$. References to USD, dollars or $ mean United States dollars.

11.6.12 Statutes. A reference to any statute includes any amendment or re-enactment for the time being in force;

11.6.13 Writing. The modifier "in writing" includes any method by which information is recorded or reproduced in visible form, including electronic communications permitted by law.

11.6.14 Conflict. To the extent that any provision of these Articles or any autonomous, blockchain or futarchy system purports to require an act contrary to the Companies Act or any other law of the Cayman Islands, such provision shall be construed subject to and limited by Cayman Islands law.

Dated [DATE] 2025

INTERNATIONAL CORPORATION SERVICES LTD.

PO Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands

Per: _____

[NAME]

Authorised Signatory

WITNESS to the above signature

_____

[NAME]

EXHIBIT A

CERTAIN DEFINED TERMS

"*Affiliate*" means, in relation to any person, any other person that directly or indirectly controls, is controlled by, or is under common control with that person.

"***Articles***" means these articles of association of the Company, as amended or substituted from time to time.

"***Blockchain***" means a distributed data structure consisting of hashlinked sets ('blocks') of transactions that is directly or indirectly produced, maintained and/or secured by the automated consensus of a network of independent nodes operating a byzantine-fault-tolerant protocol.

"***Blockchain System***" means the combination of:

(a) a Blockchain; and

(b) a network of one or more devices operating software clients or software applications that jointly or individually store, validate, process transactions with respect to, update, resolve forks with respect to or otherwise maintain, validate, read from, store data with respect to, create public proofs with respect to, or write to such Blockchain.

"***Blockchain Tokens***" means any virtual currency, token, or other unit of account or medium of exchange that is implemented exclusively or primarily on a Blockchain System, regardless of whether transferable, non-transferable, fungible or non-fungible.

"***Board Approval***" means approval by resolution of the Directors passed at a duly constituted meeting or by written resolution in accordance with these Articles.

"***Branch Register***" means any branch register of Shareholders as the Company may determine.

"***Class***" means any class of Shares issued by the Company.

"***Community***" means collectively the holders and users of a particular Futarchy Token and participants in the Mandatory Autonomous Systems with respect to such Futarchy Token.

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

"***General Assets***" means all assets of the Company which are not SegCo Assets, including (a) income, receipts and other property or rights of the Company not attributable to any SegCo; and (b) proceeds of the issue of Shares not referable to any SegCo.

"***General Creditor***" means a creditor of the Company who is not a SegCo Creditor.

"***General Liabilities***" means liabilities of the Company which are not SegCo Liabilities.

"***Governance Agreements***" means all documents, instruments, articles, and binding written legal agreements governing the internal corporate affairs of the Company (including any of the foregoing governing the internal affairs of SegCos, to the extent such documents, instruments, articles or agreements are adopted by Board Approval), including the Memorandum of Association of the Company, the Articles of Association of the Company, all shareholder agreements, and all SegCo

Operating Agreements.

"***Investments***" means any form of securities, financial instruments, cash and cash equivalents, cryptocurrencies, tokens, commodities (including bullion), real estate and other property of any kind.

"***Legal Requirement***" means any federal, state, local, municipal, foreign, supranational or other law, statute, constitution, treaty, directive, resolution, ordinance, code, order, writ, injunction, judgment, edict, decree, ruling, award, rule, regulation, judgment, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any (a) nation, multinational, supranational, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, provincial, local, municipal, foreign or other government; (c) instrumentality, subdivision, department, ministry, board, court, administrative agency or commission, or other governmental body, authority or instrumentality or political subdivision thereof; or (d) any quasi-governmental or private body exercising any executive, legislative, judicial, regulatory, taxing, importing or other governmental functions.

"***Management Company Shares***" means voting, non-redeemable, non-participating shares in the Company of US$1.00 par value having the rights and restrictions set out in these Articles.

"***Memorandum of Association***" means the memorandum of association of the Company, as amended or substituted from time to time.

"***Office***" means the registered office of the Company as required by the Companies Act.

"***Ordinary Company Shareholder Resolution***" means a resolution: (a) passed by a simple majority of Shareholders entitled to vote who vote in person or by proxy at a General Meeting of the Company; or (b) approved in writing by all Shareholders entitled to vote at a General Meeting of the Company.

"***paid up***" means paid up as to par value on the issue of any Shares and includes credited as paid up.

"***Principal Register***" means the register of Shareholders that is not designated as a Branch Register.

"***Proposal***" means a proposal to take or refrain from taking (or authorise another person to take or refrain from taking) some action or to adopt, ratify or enact some agreement, document, resolution, or rule, to appoint or remove some person from some role, position or title, or to grant, assign or delegate some person an authority, power, duty or liability.

"***Register***" means the register of Shareholders required to be kept under the Companies Act and includes any Branch Register.

"***Seal***" means the common seal of the Company (if adopted), including any facsimile.

"***Secretary***" means any person appointed by Board Approval to perform the duties of secretary.

"***SegCo***" means a segregated portfolio established and maintained under the Companies Act and the Governance Agreements whose assets and liabilities are kept separate and separately

identifiable from those of other SegCos and from the General Assets.

"***SegCo Approval***" means written approval executed by the SegCo Operator.

"***SegCo Assets***" means, in respect of a SegCo, (a) assets representing the share capital and reserves (as defined in the Companies Act) attributable to that SegCo; and (b) all other assets of the Company attributable to and held within or on behalf of that SegCo.

"***SegCo Creditor***" means a creditor whose claim is attributable to a SegCo.

"***SegCo Liability***" means, in respect of a SegCo, a liability attributable to or incurred on behalf of that SegCo, determined in accordance with the Companies Act and these Articles.

"***SegCo Operator***" means, in respect of a SegCo, the SegCo Operator appointed in accordance with these Articles and the applicable SegCo Operating Agreement.

"***Share***" means a Management Company Share.

"***Shareholder***" means a person registered as the holder of Shares in the Register and includes each subscriber to the Memorandum pending registration.

"***Share Premium Account***" means the share premium account established under the Companies Act.

"***signed***" means bearing a signature or a representation of a signature affixed by mechanical or electronic means.

"***Solana***" means, at any time, the canonical blockchain and Sealevel runtime environment of the Solana network, as recognized by at least a supermajority (two-thirds or more by stake) of active validators running protocol-compatible validator client software (where protocol-compatible is defined by reference to the most up-to-date version of https://github.com/anza-xyz/agave) then operating in good faith in the ordinary course of the network. As of the date of formation of the Company, the canonical Solana network is the cluster commonly referred to as "mainnet-beta," identified by its genesis hash 5eykt4UsFv8P8NJdTREpY1vzqKqZKvdpKuc147dw2N9d, but any successor thereto approved by Solana governance and generally deemed as the Solana 'mainnet' shall thereafter be deemed 'Solana'. Notwithstanding the foregoing, in the event of a persistent "contentious hardfork" of Solana, the Board shall determine which version of Solana is canonical for purposes of the Governance Agreements and the governance and operations of the Company and all SegCos.

"***Special Company Shareholder Resolution***" means a resolution passed in accordance with the Companies Act by: (a) a majority of not less than two-thirds of Shareholders entitled to vote who vote in person or by proxy at a General Meeting of the Company; or (b) all Shareholders entitled to vote, acting by unanimous written resolution.

"***SegCo Operating Agreement***" means, in respect of a SegCo, the agreement between the Company (for and on account of that SegCo) and the SegCo Operator governing the management and operation of that SegCo.

"***Sole Company Shareholder***" means the person who for the time being is the only Shareholder

holding Management Company Shares.

"***MetaDAO Community***" means the Community with respect to the META Token.

"***SegCo Community***" means the Community with respect to the Futarchy Token designated for a SegCo.

"***Smart Contract***" means any executable bytecodes (commonly known as 'smart contracts') deployed to Blockchain Systems for operation by node operators running validators, sequencers or similar network operators.

Companies Act definitions. Subject to the foregoing, words and expressions defined in the Companies Act bear the same meanings in these Articles unless the context requires otherwise.