

UMIA FOUNDER/OPERATOR LEGAL PACK

This is a packet of documents intended to be signed by prospective founders/operators of futarchy-based projects conducting token launches on Umia's platform. You will populate the variables specific to your project in the data entry fields on the left-hand side of the screen and sign these legal agreements (configured with those values) with the private key to your Ethereum-compatible wallet application.

Umia futarchy projects are organized as "segregated portfolios" ('SegCos') of Umia Launcher SPC, a Cayman Islands segregated portfolio company (the 'Company'). SegCos have separate assets/liabilities/business models within the Company and are shielded from the Company's general liabilities as well as the liabilities of other SegCos. You can think of a SegCo as similar to 'a company within a company.'

The legal documents provide that you will conduct your project as a futarchy-governed SegCo using the Quantum Governance Systems, but using the new token being launched for your project (rather than UMIA) for the related futarchy markets.

The documents consist of:

- a service agreement between you and the SegCo, agreeing to act as Operator (essentially, general manager) of the SegCo;
- an intellectual property assignment agreement between you and the SegCo, whereby you agree to assign all project-related IP to the SegCo assuming the token launch on Umia meets the minimum fundraising criteria set by the system;
- an agreement to use MetaLeX's deal management technologies for the configuration and signing of all the foregoing legal documents, and MetaLeX's Terms of Service; and
- copies of the governance documents for the Company and your SegCo, including the Operating Agreement for your SegCo (the "**Governance Agreements**").

Capitalized terms used but not defined in these legal agreements have the definitions that are ascribed to them in the Governance Agreements.

When these agreements are executed, the MetaLeX application will automatically apply a signature escrowed from the Board of Directors of the Company, authorizing the creation of your SegCo within the Company.

Note that MetaLeX is not your law firm and has no duties or obligations to act in your best interests. Nothing herein creates an attorney/client relationship or constitutes legal or other advice. No representation or warranty is made that Umia or its token launches comply, or that your project insofar as it uses them will comply, with applicable laws, rules or regulations. Do your own research, consult with your own attorneys, and proceed at your own risk.

DEFINED TERMS

The values of certain variables in the attached legal documents are determined by data entered into the data entry fields on the MetaLeX Web Application, as follows:

- **“Founder”** means the person who will act as founder and Operator of the relevant SegCo, having the name supplied as the value of the `founderName` variable in the MetaLeX Web App.
- **“Founder Contact Details”** means the contact details of the Founder supplied as the value of the `contactDetails` variable in the MetaLeX Web App.
- **“Quantum Enterprise”** means the business or activities related to which the Founder has or will initiate a futarchy token launch through Quantum Governance Systems.
- **“Project Name”** means the name of the Quantum Enterprise, supplied as the value of the `enterpriseName` variable in the MetaLeX Web App.
- **“SegCo”** means <Project Name>, S.P., a segregated portfolio of Umia Launcher SPC, a Cayman Islands segregated portfolio company (where <Project Name> refers to the Project Name).

SERVICES AGREEMENT

This Services Agreement (this “**Agreement**”) is being entered into by and between the SegCo and the Founder (the “**Service Provider**”).

As a condition of Service Provider becoming or remaining a service provider of the SegCo and in consideration of Service Provider’s receipt of the compensation now and hereafter paid to Service Provider by or on behalf of the SegCo while associated with the SegCo, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Service Provider agrees to the following:

1. **Relationship.** This Services Agreement will apply to Service Provider’s relationship with the SegCo. Any such relationship between the parties hereto, whether commenced prior to, upon or after the date of this Agreement, is referred to herein as the “**Relationship**.”
2. **Role, Operating Agreement, Etc.** Service Provider hereby agrees to act as the Operator of the SegCo. Service Provider hereby adopts the Operating Agreement in the form included herewith as part of the Governance Agreements for the Quantum Enterprise Founder is launching through the Quantum Governance Systems and to operate such Quantum Enterprise entirely through the SegCo. Founder acknowledges and agrees that the Operating Agreement requires submitting certain decisions related to the conduct of the Quantum Enterprise to market-based decisionmaking by means of the Quantum Governance Systems and, without limiting the generality of Founder’s other agreements and obligations to comply with the Operating Agreement, agrees to abide by such provisions of the Operating Agreement.
3. **Payment.** In full consideration of Service Provider’s timely performance of the duties and services, or delivery of the deliverables, as applicable, set forth on Exhibit A to this Agreement, and provided that Service Provider is not in breach of this Agreement, SegCo shall pay Service Provider the compensation set forth on Exhibit A in accordance with the compensation schedule set forth on Exhibit A.
4. **Employment Issues.** To the maximum extent permitted by applicable law, **Service Provider will be treated as an independent contractor**, and **not** an employee, of the SegCo. In the event that the SegCo determines Service Provider should be classified as an employee of the SegCo in an applicable jurisdiction (whether on a forward-looking or retroactive basis), Service Provider will fully cooperate with the SegCo with respect to adhering to all applicable employment rules and regulations with respect to the Relationship, including, if applicable, employment-related withholding taxes and tax reporting by the SegCo (including payment and withholding of all applicable back-taxes, if required pursuant to a reclassification from independent contractor to employee).
5. **At-Will Relationship.** Service Provider understands and acknowledges that, except as may be otherwise explicitly provided in a separate written agreement between the SegCo and Service Provider, Service Provider’s Relationship with the SegCo is and shall continue to be at-will, as defined under applicable law, meaning that either Service Provider or the SegCo may terminate the Relationship at any time for any reason or no reason, without further obligation or liability, other than those provisions of this Agreement that explicitly continue in effect after the termination of the Relationship.
6. **Representations and Covenants.**
 - (a) **Facilitation of Agreement.** Service Provider agrees to execute promptly, both during and after the end of the Relationship, any proper oath, and to verify any proper document, required to carry out the terms of this Agreement, upon the SegCo’s written request to do so.

(b) No Conflicts. Service Provider represents that Service Provider's performance of all the terms of this Agreement does not and will not breach any agreement Service Provider has entered into, or will enter into, with any third party, including without limitation any agreement to keep in confidence proprietary information or materials acquired by Service Provider in confidence or in trust prior to or during the Relationship. Service Provider will not disclose to the SegCo or use any inventions, confidential or non-public proprietary information or material belonging to any previous client, employer or any other party. Service Provider will not induce the SegCo to use any inventions, confidential or non-public proprietary information, or material belonging to any previous client, employer or any other party. Service Provider does not have any agreements (e.g., non-competition agreements, non-solicitation of customers agreements, non-solicitation of employees agreements, confidentiality agreements, inventions agreements, etc.) with a current or former client, employer, or any other person or entity, that may restrict Service Provider's ability to accept a service relationship with the SegCo or Service Provider's ability to recruit or engage customers or service providers on behalf of the SegCo, or otherwise relate to or restrict Service Provider's ability to perform Service Provider's duties for the SegCo or any obligation Service Provider may have to the SegCo. Service Provider agrees not to enter into any written or oral agreement that conflicts with the provisions of this Agreement.

(c) Voluntary Execution. Service Provider certifies and acknowledges that Service Provider has carefully read all of the provisions of this Agreement, that Service Provider understands and has voluntarily accepted such provisions, and that Service Provider will fully and faithfully comply with such provisions.

7. Miscellaneous.

(a) Governing Law. The validity, interpretation, construction and performance of this Agreement, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the Cayman Islands, without giving effect to the principles of conflict of laws.

(b) Entire Agreement. This Agreement sets forth the entire agreement and understanding between the SegCo and me relating to its subject matter and merges all prior discussions between us. No amendment to this Agreement will be effective unless in writing signed by both parties to this Agreement. The SegCo shall not be deemed hereby to have waived any rights or remedies it may have in law or equity, nor to have given any authorizations or waived any of its rights under this Agreement, unless, and only to the extent, it does so by a specific writing signed by a duly authorized officer of the SegCo, it being understood that, even if I am an officer of the SegCo, I will not have authority to give any such authorizations or waivers for the SegCo under this Agreement without specific approval by the SegCo Operator (and in the case I am the SegCo Operator, by SegCo Quantum Enterprise Approval). Any subsequent change or changes in my duties, obligations, rights or compensation will not affect the validity or scope of this Agreement.

(c) Successors and Assigns. This Agreement will be binding upon Service Provider's heirs, executors, administrators and other legal representatives, and Service Provider's successors and assigns, and will be for the benefit of the SegCo, its successors, and its assigns.

(d) Notices. Any notice, demand or request required or permitted to be given to the Service Provider under this Agreement shall be in writing and shall be deemed sufficient (i) when delivered personally or (ii) 48 hours after being sent by email or direct message or deposited in the mail, with postage prepaid, in each case of this clause (ii), in

accordance with the Founder Contact Details (as they may be updated from time to time by the Service Provider by written notice to the SegCo's board of directors).

(e) Severability. If one or more of the provisions in this Agreement are deemed void or unenforceable to any extent in any context, such provisions shall nevertheless be enforced to the fullest extent allowed by law in that and other contexts, and the validity and force of the remainder of this Agreement shall not be affected.

(f) Remedies. Service Provider acknowledges and agrees that violation of this Agreement by Service Provider may cause the SegCo irreparable harm, and therefore Service Provider agrees that the SegCo will be entitled to seek extraordinary relief in court, including, but not limited to, temporary restraining orders, preliminary injunctions and permanent injunctions without the necessity of posting a bond or other security (or, where such a bond or security is required, Service Provider agrees that a \$1,000 bond will be adequate), in addition to and without prejudice to any other rights or remedies that the SegCo may have for a breach of this Agreement.

(g) Advice of Counsel. SERVICE PROVIDER ACKNOWLEDGES THAT, IN EXECUTING THIS AGREEMENT, SERVICE PROVIDER HAS HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND SERVICE PROVIDER HAS READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT SHALL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION HEREOF.

(h) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement.

CONFIDENTIAL INFORMATION AND INVENTION ASSIGNMENT AGREEMENT

I, the Founder, as a condition of my becoming or remaining an employee or independent contractor of the SegCo or any of its current or future subsidiaries, affiliates, successors or assigns (collectively, the “**SegCo**”) and in consideration of my receipt of the compensation now and hereafter paid to me by the SegCo in whatever form, my receipt of Confidential Information (as defined below) while associated with the SegCo, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, I agree to the following:

1. **Relationship.** This Confidential Information and Invention Assignment Agreement (this “**Agreement**”) will apply to my service relationship with the SegCo. If that relationship ends and the SegCo, within a year thereafter, renews a service relationship with me, I agree that this Agreement will also apply to such later service relationship, unless the SegCo and I otherwise agree in writing. Any such service relationship between the parties hereto, whether commenced prior to, upon or after the date of this Agreement, is referred to herein as the “**Relationship**”.

2. **Confidential Information.**

(a) **Protection of Information.** I understand that during the Relationship, the SegCo intends to provide me with information, including Confidential Information (as defined below). I agree, at all times during the term of the Relationship and thereafter, to hold in strictest confidence, and not to use, except for the benefit of the SegCo to the extent necessary to perform my obligations to the SegCo under the Relationship, and not to disclose to any person, firm, corporation or other entity, without written authorization from the SegCo in each instance, any Confidential Information that I obtain, access or create during the term of the Relationship, whether or not during working hours, until such Confidential Information becomes publicly and widely known and made generally available through no wrongful act of mine or of others who were under confidentiality obligations as to the item or items involved. I further agree not to make copies of such Confidential Information except as authorized by the SegCo.

(b) **Confidential Information.** I understand that “**Confidential Information**” means (x) information and physical material not generally known or available outside the SegCo, and (y) information and physical material entrusted to the SegCo in confidence by third parties. Confidential Information includes, without limitation: (i) SegCo Inventions (as defined below); and (ii) technical data, trade secrets, know-how, research, product or service ideas or plans, software codes and designs, algorithms, developments, inventions, patent applications, laboratory notebooks, processes, formulas, techniques, biological materials, mask works, engineering designs and drawings, hardware configuration information, agreements with third parties, lists of, or information relating to, employees and consultants of the SegCo (including, but not limited to, the names, contact information, jobs, compensation, and expertise of such employees and consultants), lists of, or information relating to, suppliers and customers (including, but not limited to, customers of the SegCo on whom I called or with whom I became acquainted during the Relationship), price lists, pricing methodologies, cost data, market share data, marketing plans, licenses, contract information, business plans, financial forecasts, historical financial data, budgets or other business information disclosed to me by the SegCo either directly or indirectly, whether in writing, electronically, orally, or by observation, and (iii) information, whether disclosed orally or in writing, which by its nature should be readily recognized as confidential or proprietary.

(c) Third Party Information. My agreements in this Section 2 are intended to be for the benefit of the SegCo and any third party that has entrusted information or physical material to the SegCo in confidence.

(d) Other Rights. This Agreement is intended to supplement, and not to supersede, any rights the SegCo may have in law or equity with respect to the protection of trade secrets or confidential or proprietary information.

3. Ownership of Inventions.

(a) SegCo Business. “**SegCo Business**” means all business and activities directly or indirectly related to the Quantum Enterprise related to the SegCo as it is being conducted, has been conducted, or is planned or is purported to be conducted.

(b) Use or Incorporation of Inventions. If in the course of the Relationship, I use or incorporate into the SegCo Business any Invention not covered by Section 3(g) of this Agreement in which I have an interest, I will promptly so inform the SegCo in writing. Whether or not I give such notice, I hereby irrevocably grant to the SegCo a nonexclusive, fully paid-up, royalty-free, assumable, assignable, perpetual, worldwide license, with right to transfer and to sublicense, to practice and exploit such Invention and to make, have made, copy, modify, make derivative works of, use, sell, import, and otherwise distribute such Invention under all applicable intellectual property laws without restriction of any kind. I will not use or disclose any third party’s confidential information or intellectual property when acting within the scope of my employment or otherwise on behalf of the SegCo.

(c) “**SegCo Inventions**” means: (i) any and all Inventions that have been, are, or will be discovered, developed, conceived, or reduced to practice by or on behalf of me, whether solely or jointly with others, whether before, on or (during the period of the Relationship) after the date of this Agreement that: (A) constitute part of, are necessary or desirable for, or are being used in or relied upon by, or relate to, the SegCo Business or any services or products of the SegCo; and (B) were or are discovered, developed, conceived, or reduced to practice: (1) prior to or in connection with the Relationship; (2) utilizing any of the personnel, property or other assets or resources of the SegCo; or (3) at the direction or under the supervision of the SegCo; and (ii) all Derivatives of the Inventions referred to by clause ‘(i)’.

(d) “**Inventions**” means the following (whether or not patentable, copyrightable or otherwise legally protectible): any and all inventions, ideas, discoveries, concepts, developments, designs, know-how, methods, mask works, software code, algorithms, formulae, processes, techniques, trade secrets, application programming interfaces, artwork, trademarks (including associated goodwill), works of authorship, websites, content, and other work product (including user interfaces, diagrams, instructions, programmer’s notes, specifications, information, data, databases, tools, and test results).

(e) “**Derivatives**” of an Invention means all works, inventions, and other subject matter incorporating, based on, or derived from such Invention, including all customizations, enhancements, improvements, and other modifications of such Invention.

(f) “**Intellectual Property Rights**” means:

(i) all rights, title, ownership and interest in and to the SegCo Inventions, including: (1) all registered and unregistered rights granted, applied for, or otherwise now or hereafter in existence under or related to any patent, copyright, trademark, trade secret, database protection, or other intellectual property rights laws, and all similar or equivalent rights or forms of protection, in any part of the world; and (2) all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as “moral rights,” “artist’s rights,” “droit moral,” or the like, and

(ii) all claims, causes of action, and defenses regarding the SegCo Inventions, including in actions for infringement.

(g) Assignment of SegCo Inventions. To the fullest extent allowed by applicable laws: (i) I hereby assign to the SegCo, or its designee, and I agree that I will promptly make full written disclosure to the SegCo of and to hold in trust for the sole right and benefit of the SegCo, all my right, title and interest throughout the world in and to any and all SegCo Inventions and all patent, copyright, trademark, trade secret and other intellectual property rights therein; (ii) I hereby waive and irrevocably quitclaim to the SegCo or its designee any and all claims, of any nature whatsoever, that I now have or may hereafter have for infringement of any and all SegCo Inventions; and (iii) I further acknowledge that all SegCo Inventions that are made by me (solely or jointly with others) within the scope of and during the period of the Relationship are “works made for hire” (to the greatest extent permitted by applicable laws) and are compensated by my salary or other consideration given to me by the SegCo. Any assignment of SegCo Inventions includes all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as “moral rights,” “artist’s rights,” “droit moral,” or the like (collectively, “**Moral Rights**”). To the extent that Moral Rights cannot be assigned under applicable laws, I hereby waive and agree not to enforce any and all Moral Rights, including, without limitation, any limitation on subsequent modification, to the extent permitted under applicable laws. Notwithstanding the foregoing, if this Agreement is being executed by the prospective Operator of the SegCo prior to completion of the first Quantum Governance Systems fundraising event related to the SegCo, this clause ‘(g)’ shall automatically become effective upon, and only upon, the completion of such fundraising event, as determined by meeting the minimum fundraise threshold configured in the relevant Quantum Governance Systems fundraising smart contracts.

(h) Maintenance of Records. I agree to keep and maintain adequate and current written records of all SegCo Inventions made or conceived by me (solely or jointly with others) during the term of the Relationship. The records may be in the form of notes, sketches, drawings, flow charts, electronic data or recordings, laboratory notebooks, or any other format. The records will be available to and remain the sole property of the SegCo at all times. I agree not to remove such records from the SegCo’s place of business except as expressly permitted by SegCo policy which may, from time to time, be revised at the sole election of the SegCo. I agree to deliver all such records (including any copies thereof) to the SegCo at the time of termination of the Relationship as provided for in Sections 4 and 5.

(i) Patent and Copyright Rights. I agree to assist the SegCo, or its designee, at its expense, in every proper way to secure the SegCo’s, or its designee’s, rights in the SegCo Inventions and any copyrights, patents, trademarks, mask work rights, Moral Rights, or other intellectual property rights relating thereto in any and all countries, including the disclosure to the SegCo or its designee of all pertinent information and data with respect

thereto, the execution of all applications, specifications, oaths, assignments, recordations, and all other instruments which the SegCo or its designee shall deem necessary in order to apply for, obtain, maintain and transfer such rights, or if not transferable, waive and agree never to assert such rights, and in order to assign and convey to the SegCo or its designee, and any successors, assigns and nominees the sole and exclusive right, title and interest in and to such SegCo Inventions, and any copyrights, patents, mask work rights or other intellectual property rights relating thereto. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue during and at all times after the end of the Relationship and until the expiration of the last such intellectual property right to expire in any country of the world. I hereby irrevocably designate and appoint the SegCo and its duly authorized officers and agents as my agent and attorney-in-fact, to act for and in my behalf and stead to execute and file any such instruments and papers and to do all other lawfully permitted acts to further the application for, prosecution, issuance, maintenance or transfer of letters patent, copyright, mask work and other registrations related to such SegCo Inventions. This power of attorney is coupled with an interest and shall not be affected by my subsequent incapacity.

4. **SegCo Property; Returning SegCo Documents.** I acknowledge and agree that I have no expectation of privacy with respect to the SegCo's telecommunications, networking or information processing systems (including, without limitation, files, e-mail messages, and voice messages) and that my activity and any files or messages on or using any of those systems may be monitored or reviewed at any time without notice. I further agree that any property situated on the SegCo's premises and owned by the SegCo, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by SegCo personnel at any time with or without notice. I agree that, at the time of termination of the Relationship, I will deliver to the SegCo (and will not keep in my possession, recreate or deliver to anyone else) any and all devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, laboratory notebooks, materials, flow charts, equipment, other documents or property, or reproductions of any of the aforementioned items developed by me pursuant to the Relationship or otherwise belonging to the SegCo, its successors or assigns.

5. **Termination Certification.** In the event of the termination of the Relationship, I agree to sign and deliver the "***Termination Certification***" attached hereto as Exhibit A; however, my failure to sign and deliver the Termination Certification shall in no way diminish my continuing obligations under this Agreement.

6. **Notice to Third Parties.** I agree that during the periods of time during which I am restricted in taking certain actions by the terms of this Agreement (the "***Restriction Period***"), I shall inform any entity or person with whom I may seek to enter into a business relationship relating to the SegCo Business (whether as an owner, employee, independent contractor or otherwise) of my contractual obligations under this Agreement. I also understand and agree that the SegCo may, with or without prior notice to me and during or after the term of the Relationship, notify third parties of my agreements and obligations under this Agreement. I further agree that, upon written request by the SegCo, I will respond to the SegCo in writing regarding the status of my service relationship with any party during the Restriction Period.

7. **Solicitation of Employees, Consultants and Other Parties.** As described above, I acknowledge and agree that the SegCo's Confidential Information includes information relating to the SegCo's employees, consultants, customers and others, and that I will not use or disclose such Confidential Information except as authorized by the SegCo.

8. **At-Will Relationship.** I understand and acknowledge that, except as may be otherwise explicitly provided in a separate written agreement between the SegCo and me, my Relationship with the SegCo is and shall continue to be at-will, as defined under applicable laws, meaning that either I or the SegCo may terminate the Relationship at any time for any reason or no reason, without further obligation or liability, other than those provisions of this Agreement that explicitly continue in effect after the termination of the Relationship.

9. **Representations and Covenants.**

(a) **Facilitation of Agreement.** I agree to execute promptly, both during and after the end of the Relationship, any proper oath, and to verify any proper document, required to carry out the terms of this Agreement, upon the SegCo's written request to do so.

(b) **No Conflicts.** I represent that my performance of all the terms of this Agreement does not and will not breach any agreement I have entered into, or will enter into, with any third party, including without limitation any agreement to keep in confidence proprietary information or materials acquired by me in confidence or in trust prior to or during the Relationship. I have not used or disclosed my own or any third party's confidential information or intellectual property when acting within the scope of my employment or otherwise on behalf of the SegCo. Further, I have not retained anything containing any confidential information of a prior employer or other third party, whether or not created by me. I will not induce the SegCo to use any inventions, confidential or non-public proprietary information, or material belonging to any previous client, employer or any other party. I do not have and am not subject to any agreements (e.g., non-competition agreements, non-solicitation of customers agreements, non-solicitation of employees agreements, confidentiality agreements, inventions agreements, etc.) with a current or former client, employer, or any other person or entity, that may restrict my ability to accept employment or a service relationship with the SegCo or my ability to recruit or engage customers or service providers on behalf of the SegCo, or otherwise relate to or restrict my ability to perform my duties for the SegCo or any obligation I may have to the SegCo. I agree not to enter into any written or oral agreement that conflicts with the provisions of this Agreement.

(c) **Voluntary Execution.** I certify and acknowledge that I have carefully read all of the provisions of this Agreement, that I understand and have voluntarily accepted such provisions, and that I will fully and faithfully comply with such provisions.

10. **Miscellaneous.**

(a) **Governing Law.** The validity, interpretation, construction and performance of this Agreement, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the Cayman Islands, without giving effect to the principles of conflict of laws.

(b) **Entire Agreement.** This Agreement sets forth the entire agreement and understanding between the SegCo and me relating to its subject matter and merges all prior discussions between us. No amendment to this Agreement will be effective unless in writing signed by both parties to this Agreement.

(c) Successors. This Agreement will be binding upon my heirs, executors, administrators and other legal representatives, and my successors and assigns, and will be for the benefit of the SegCo, its successors, and its assigns.

(d) Notices. Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient (i) when delivered personally or (ii) 48 hours after being sent by email or direct message or deposited in the mail, with postage prepaid, in each case of this clause (ii), in accordance with the Founder Contact Details (as they may be updated from time to time by me by written notice to the SegCo's board of directors).

(e) Severability. If one or more of the provisions in this Agreement are deemed void or unenforceable to any extent in any context, such provisions shall nevertheless be enforced to the fullest extent allowed by law in that and other contexts, and the validity and force of the remainder of this Agreement shall not be affected. The SegCo and I have attempted to limit my right to use, maintain and disclose the SegCo's Confidential Information, and to limit my right to solicit employees and customers only to the extent necessary to protect the SegCo from unfair competition. Should a court of competent jurisdiction determine that the scope of any restrictive covenant set forth in this Agreement exceeds the maximum restrictiveness such court deems reasonable and enforceable, the parties intend that the court should reform, modify and enforce the provision to such narrower scope as it determines to be reasonable and enforceable under the circumstances existing at that time.

(f) Remedies. I acknowledge and agree that violation of this Agreement by me may cause the SegCo irreparable harm, and therefore I agree that the SegCo will be entitled to seek extraordinary relief in court, including, but not limited to, temporary restraining orders, preliminary injunctions and permanent injunctions without the necessity of posting a bond or other security (or, where such a bond or security is required, I agree that a \$1,000 bond will be adequate), in addition to and without prejudice to any other rights or remedies that the SegCo may have for a breach of this Agreement.

(g) Advice of Counsel. I ACKNOWLEDGE THAT, IN EXECUTING THIS AGREEMENT, I HAVE HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND I HAVE READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT SHALL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION HEREOF.

(h) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement.

11. Dispute Resolution.

(a) Any controversy or claim relating to the subject matter of this Agreement ("**Dispute**") shall be determined and resolved exclusively by confidential, binding arbitration conducted in accordance with the Cayman Islands Arbitration Act, 2012 (the "**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*”).

(b) The arbitral tribunal shall have the powers applicable under the 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 laws and international treaties. I expressly waive any right under the laws of any jurisdiction to appeal or otherwise challenge the award, ruling or decision of the arbitrator.

(c) I: (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) agree not to commence any Dispute except in accordance with this Agreement, 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 I am not subject personally to the jurisdiction of the arbitral tribunal or the above-named courts, that my 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 this Agreement or the subject matter hereof or thereof may not be enforced in or by such court.

(d) I HEREBY WAIVE MY 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 THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS.

EXHIBIT A TO CHAA

TERMINATION CERTIFICATION

This is to certify that I do not have in my possession, nor have I failed to return, any devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, laboratory notebooks, flow charts, materials, equipment, other documents or property, or copies or reproductions of any aforementioned items belonging to Umia Launcher SPC, for and on account of [segCoName] S.P., its subsidiaries, affiliates, successors or assigns (collectively, the “***SegCo***”).

I further certify that I have complied with all the terms of the SegCo’s Confidential Information and Invention Assignment Agreement signed by me, including the reporting of any Inventions (as defined therein), conceived or made by me (solely or jointly with others) covered by that agreement, and I acknowledge my continuing obligations under that agreement.

I further agree that, in compliance with the Confidential Information and Invention Assignment Agreement, I will preserve as confidential all trade secrets, confidential knowledge, data or other proprietary information relating to products, processes, know-how, designs, formulas, developmental or experimental work, computer programs, data bases, other original works of authorship, customer lists, business plans, financial information or other subject matter pertaining to any business of the SegCo or any of its employees, clients, consultants or licensees.

I further agree that for 12 months immediately following the termination of my Relationship with the SegCo, I shall not either directly or indirectly solicit any of the SegCo’s employees or consultants to terminate their relationship with the SegCo, or attempt to solicit employees or consultants of the SegCo, either for myself or for any other person or entity.

Further, I agree that I shall not use any Confidential Information of the SegCo to negatively influence any of the SegCo’s clients or customers from purchasing SegCo products or services or to solicit or influence or attempt to influence any client, customer or other person either directly or indirectly, to direct any purchase of products and/or services to any person, firm, corporation, institution or other entity in competition with the business of the SegCo.

SERVICE PROVIDER:

Name: _____

Signature: _____

Date: _____

AGREEMENT TO USE OF DEAL MANAGEMENT TECHNOLOGIES

This Agreement to Use of Deal Management Technologies (this “*Agreement*”) is being entered into as of the time of completion of the Adoption Procedures by the party(ies) (the “*Parties*” and each a “*Party*”) identified as being bound by the agreements packaged together with this Agreement on the MetaLeX Web App (the “*Deal Document(s)*”).

The Party(ies) wish to enter into this Agreement via specific Blockchain Systems and to commit related Blockchain Tokens to the control of particular Smart Contracts that will serve as a non-custodial escrow enabling automated entry into this Agreement and the Deal Document(s) and automated performance of all or a portion of the transactions contemplated by the Deal Document(s).

This Agreement, the Deal Document(s) and the Deal Management Technologies were authored and/or deployed in whole or in part by MetaLeX. By entering into or using this Agreement, the Deal Document(s) or any of the Deal Management Technologies, the Party(ies) also acknowledge and agree to the MetaLeX Terms, License and Disclaimers set forth on Exhibit A. Additionally any Party(ies) using the MetaLeX Web App in connection with the foregoing, hereby agree to the MetaLeX Web App Terms of Service.

Certain capitalized terms used in this Agreement are defined in Section 5.

1. Adoption Procedures

The Party(ies) hereby execute and deliver this Agreement and the Deal Document(s) and consummate the transactions contemplated by this Agreement and the Deal Document(s) by following the Adoption Procedures set forth in Section 5.1. Completion of the Adoption Procedures by the Parties shall cause the details of this Agreement and the Deal Document(s) to be recorded on the Designated Blockchain System and will deploy certain Smart Contracts on the Designated Blockchain System to assist with the performance of the Party’s(ies)’ obligations under this Agreement and the Deal Document(s), including, if applicable to the transactions contemplated by the Deal Document(s), one or more Smart Contracts that will escrow certain Blockchain Tokens to which any Party(ies) may become entitled in connection with the transactions contemplated by the Deal Document(s).

2. Representations/Warranties.

Each Party hereby represents and warrants, to and for the benefit of any other Party(ies) and MetaLeX (as third-party beneficiary of this Section 2 as follows in this Section 2:

2.1 Deal Representations/Warranties. Each Party hereby makes the representations and warranties, if any set forth in the Deal Document(s), as applicable.

2.2 Authorization.

- (a) If such Party is an entity, all actions necessary to be taken by such Party’s directors, managers, officers, members, stockholders, shareholders, debtholders, other holders of equity and/or debt securities, and other persons with a direct or indirect authority over or economic, beneficial or voting interest in such Party in order to authorize such Party to enter into, and perform such Party’s obligations under, this Agreement have been taken and such Party has full power and authority to enter into this Agreement and the Deal Document(s).
- (b) If such Party is a natural person, such Party is fully authorized to enter into this Agreement and the Deal Document(s) on such Party’s own behalf, has the legal capacity to do so, is of

the legal age of majority in the jurisdiction of their primary residence, and is of sound mind.

- 2.3 Enforceability.** This Agreement and the Deal Document(s), when executed and delivered by such Party and the other Party(ies) hereto, shall constitute a valid and legally binding obligation of such Party, enforceable against such Party in accordance with its terms, except as limited by: (a) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally or (b) laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.
- 2.4 Compliance with Other Agreements, Etc.** The execution, delivery and performance of this Agreement and the Deal Document(s) and the consummation of the transactions contemplated by this Agreement and the Deal Document(s) by such Party will not result in a breach or violation of or default under, or otherwise be in conflict with, any instrument, judgment, order, writ, decree, contract or agreement to which such Party is a Party or by which such Party or any of the Blockchain Tokens to be delivered by or to such Party pursuant to this Agreement are bound.
- 2.5 Local Law Compliance.** Such Party hereby represents that such Party's execution, delivery and performance of this Agreement and the Deal Document(s) complies in all material respects with all laws applicable to such Party.
- 2.6 Private Key Ownership.** Based on the knowledge of such Party, such Party is the sole and exclusive holder, knower and owner of the private key(s) controlling all blockchain addresses of such Party referred to in or necessary for the performance of this Agreement and of the "seed(s)" used to generate the pairing of such private key(s) with such address(es).
- 2.7 AML Compliance.** Based on the knowledge of such Party, none of the Blockchain Tokens to be utilized by such Party in connection with this Agreement are derived from or related to any unlawful activities, including money laundering, terrorist financing or proliferation financing. Based on the knowledge of such Party, neither such Party nor any person for whom such Party is acting as agent or nominee in connection with the transactions contemplated by this Agreement or by the Deal Document(s) is the subject of (or is subject to) sanctions administered or enforced by any applicable intergovernmental organization or governmental authority, or is organized or residing in a country or territory that is the subject of country-wide or territory-wide sanctions administered or enforced by any applicable intergovernmental organization or governmental authority.
- 2.8 No Other Representations.** In entering into and performing its obligations under this Agreement and the Deal Document(s), such Party is not relying on any statement, representation or warranty, or omission of any statement, representation or warranty (whether express or implied, or arising by operation of any law, principle of equity or statute, or otherwise), other than the representations and warranties set forth in this Agreement and the Deal Document(s). Except to the extent solely based on a breach of any of such representations and warranties made within the applicable statute of limitations, no person will have any liability or other obligation to such Party resulting from any statement, information, representation or warranty, or omission of any statement, information, representation or warranty (whether express or implied, or arising by operation of any law, principle of equity or statute, or otherwise) given to or made to such Party in connection with or relating directly or indirectly to the subject matter of this Agreement or the Deal Document(s).

3. Key Management

Each Party is responsible for maintaining access to and securing against access by third parties any 'wallet' or private keys to be used by such Party in connection with this Agreement and the transactions contemplated thereby, including the use of such private keys to sign this Agreement and to execute transactions on the applicable Deal Management Technologies as may be required under this Agreement. Each Party assumes all risk of loss of access to or theft, misappropriation, unauthorized access or other exploitation of the foregoing by third parties. Each Party hereby acknowledges and accepts that if the foregoing occurs, the transactions contemplated by this Agreement and the Deal Document(s) may nevertheless be executed and such Party may nevertheless receive Blockchain Tokens at the address controlled by such private keys and be unable to transact in such Blockchain Tokens or may have such Blockchain Tokens misappropriated, or may otherwise suffer damages in connection with this Agreement and the transactions contemplated hereby, and each Party hereby assumes all such risks and waives and releases all rights and remedies against the other Party, and MetaLeX, that may otherwise exist in connection with such losses.

4. Miscellaneous

- 4.1 Governing Law. This Agreement shall be governed by and construed under the internal laws of the Governing Jurisdiction, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.
- 4.2 Dispute Resolution. All Disputes shall be resolved in accordance with the Dispute Resolution Method.
- 4.3 Notices. All notices and other communications required or permitted pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of: (i) personal delivery to the Party to be notified; or (ii) on the third business day after being sent, if sent in accordance with the contact details of such Party for legal notices under the Deal Document(s). Any legal notices to MetaLeX must be sent to legal@metalex.tech.
- 4.4 Amendment; Waiver. This Agreement may be amended and provisions may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of both of the Parties. No waiver of any provision hereunder shall be deemed a waiver of any subsequent breach or default of the same or any other provision of this Agreement, unless so stated in writing by the waiving Party.
- 4.5 Severability. Any term or provision of this Agreement 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 Party(ies) agree that 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 this Agreement shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the Party(ies) agree 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.

- 4.6 Entire Agreement.** This Agreement, together with the other written agreements expressly referred to herein (including the Deal Document(s)) constitutes the entire agreement and understanding of the Party(ies) with respect to the subject matter hereof, and supersedes any and all prior negotiations, correspondence, representations, warranties, agreements, understandings, duties or obligations between or involving the Party(ies) with respect to the subject matter hereof.
- 4.7 Further Assurances.** At any time or from time to time after entering into this Agreement and the Deal Document(s), the Party(ies) shall cooperate with one another, and, at the other's request, each Party shall execute and deliver any further instruments or documents and take all such further actions as such other Party may reasonably request in order to carry out the intent of this Agreement.
- 4.8 Delays or Omissions.** No delay or omission to exercise any right, power, or remedy accruing to any person under this Agreement, upon any breach or default of any Party(ies) under this Agreement, shall impair any such right, power, or remedy of such non-breaching or non-defaulting person, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any person of any breach or default under this Agreement, or any waiver on the part of any person of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, whether under this Agreement or by law or otherwise afforded to any person, shall be cumulative and not alternative.
- 4.9 Signature; Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail or other transmission method, including Blockchain Systems records of private key signatures, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes, including that the Party(ies) shall be entitled to rely on any such electronic signature for the purposes of any electronic signature laws of the Governing Jurisdiction.
- 4.10 Successors and Assigns.** The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Party(ies) and express beneficiaries hereof. MetaLeX shall be a third-party beneficiary of the provisions of this Agreement that relate to MetaLeX, including the representations and warranties set forth in Section 2.
- 4.11 Rules of Construction.**
- (a) *Gender; Etc.* For purposes of this Agreement, 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.
 - (b) *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 this Agreement.
 - (c) *No Limitation.* As used in this Agreement, 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” (e.g., if x and y are propositions, then “ x or y is true” will be true where x is true but y is false, y is true but x is false, and both x and y are true).

- (d) *References.* Except as otherwise indicated, all references in this Agreement to “Sections,” “Schedules” and “Exhibits” are intended to refer to Sections of this Agreement and Schedules and Exhibits to this Agreement.
- (e) *Hereof.* The terms “hereof,” “herein,” “hereunder,” “hereby” and “herewith” and words of similar import will, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement.
- (f) *Captions/Headings.* The captions, headings and similar labels contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.
- (g) *person.* The term “person” refers to any natural person or legal person, entity, governmental body or incorporated or unincorporated association, partnership or joint venture.
- (h) *Blockchain Finalization.* Wherever this Agreement calls for a certain action to be completed on the Designated Blockchain System, such action must be “Finalized” to have the intended legal effect hereunder. “**Finalization**” or “**Finalized**” means, with respect to a transaction, operation or state on a Designated Blockchain System, that: (a) such transaction, operation or state (or the results or record thereof, which may include state roots or calldata committed to Ethereum or another “layer-1/L1” Blockchain System by a “layer-2/L2” Blockchain System) has been recorded in a block of the Designated Blockchain System (and, if such Designated Blockchain System is a “layer-2/L2” Blockchain System, has additionally been committed to Ethereum or another applicable “layer-1/L1” Blockchain System); and (b) with respect to blocks on Ethereum, such block has been fully finalized in accordance with the checkpoint finalization algorithm of Ethereum.
- (i) *Smart Contract Deposits.* References to depositing assets into or with or inside a Smart Contract or assets being held by a Smart Contract refer to the Parties directly or indirectly effecting transactions on a Blockchain System such that the Smart Contract in question has certain controls over the relevant asset (e.g. that transfers of such assets can then be effected by calling certain functions on such Smart Contract).
- (j) *Decimal Precision and Truncation.* All Blockchain Token values in the Smart Contracts referred to herein are represented as uint256 integers with 18-decimal-place precision (10^{18}). Percentages, multipliers and rates are stored with 4-decimal-place precision (10^4). Precision of mathematical operations will be normalized to 18 decimals of precision (10^{18}) and any operations exceeding that will be truncated.

5. Defined Terms

- 5.1 “**Adoption Procedures**” means that this Agreement has been entered into by or on behalf of the Party(ies) by each of the Party(ies) calling or causing to be called the applicable signature functions (referencing this Agreement and the Deal Document(s)) of the Deal Manager Smart Contract as determined by the MetaLeX Web App and signing such function calls (or data

included in such function calls) with their respective private keys.

- 5.2 “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.
- 5.3 “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.
- 5.4 “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.
- 5.5 “Deal Manager Smart Contract”** means the Smart Contract constituting part of the MetaLeX Protocol that is utilized to execute, deliver and partially or fully perform this Agreement and the Deal Document(s).
- 5.6 “Deal Management Technologies”** means the MetaLeX Web App and the Blockchain Systems, Blockchain Tokens, and Smart Contracts referred to in this Agreement, the Deal Document(s) or used for the execution, delivery and performance of this Agreement, the Deal Document(s) and the transactions contemplated hereby or thereby.
- 5.7 “Designated Blockchain System”** means the Blockchain System selected by the Party(ies) for executing and performing this Agreement and the Deal Document(s) and the transactions contemplated thereby. Such Blockchain System shall include the relevant Deal Manager Smart Contract selected by the Party(ies) for this Agreement and the Deal Document(s), and may be Ethereum or an Ethereum “layer-2”/“L2” such as Arbitrum, Base, Optimism, or ZKsync.
- 5.8 “Designated Smart Contracts”** means the Deal Manager Smart Contract and any other Smart Contracts constituting an instance of all or any portion of the MetaLeX Protocol that are used in connection with the execution, delivery, or performance of this Agreement, the Deal Document(s) or the transactions contemplated by this Agreement or the Deal Document(s).
- 5.9 “Dispute”** means any dispute, suit, action or other proceeding arising out of or based upon this Agreement, the Deal Document(s) or the matters contemplated by this Agreement or the Deal Document(s).
- 5.10 “Dispute Resolution Method”** means the method of dispute resolution specified in the Deal Document(s).
- 5.11 “Ethereum”** means, at any time, the canonical blockchain network (including its Ethereum Virtual Machine (EVM) execution environment) commonly referred to as “Ethereum Mainnet” that is recognized by at least a supermajority (two-thirds or more, by aggregate effective balance of staked ETH as of such time as defined by the Ethereum Protocol Rules) of active validators

participating in Ethereum's proof-of-stake consensus and running Ethereum-Protocol-Compatible Validator Software, provided that such validators are operating in good faith in the ordinary course of the network. As of the date hereof, the canonical Ethereum network is Ethereum Mainnet (network ID 1, chain ID 1) with a genesis block hash of 0xd4e56740f876aef8c010b86a40d5f56745a118d0906a34e69aec8c0db1cb8fa. Notwithstanding the foregoing, in the event of a persistent "contentious hardfork" of Ethereum, the Parties shall mutually determine which resulting version of Ethereum is canonical for purposes hereof, and, if they cannot so determine within 45 days of the applicable contentious hardfork, will treat such failure of agreement as a Dispute hereunder.

5.12 "***Ethereum-Protocol-Compatible Validator Software***" means a combination of (i) consensus-layer client software and (ii) execution-layer client software (and, where applicable, validator software) that implements the Ethereum Protocol Rules and is generally used in production operation of Ethereum. As of the date of formation of the Company, such clients include the following Ethereum client implementations:

- (a) execution-layer clients: Geth, Nethermind, Besu, Erigon, and Reth; and
- (b) consensus-layer clients: Lighthouse, Prysm, Teku, Nimbus, and Lodestar.

5.13 "***Ethereum Protocol Rules***" means, at any given time, the consensus-layer and execution-layer rules applicable to Ethereum Mainnet, as specified in, and amended from time to time by, the most up-to-date versions of:

- (a) the Ethereum Proof-of-Stake consensus specifications endorsed by the Ethereum Foundation (available at <https://github.com/ethereum/consensus-specs> or any generally recognized successor repository); and
- (b) the Ethereum execution client specifications endorsed by the Ethereum Foundation (available at <https://github.com/ethereum/execution-specs> or any generally recognized successor repository).

5.14 "***Governing Jurisdiction***" means the jurisdiction whose law is defined as governing the terms of the Deal Document(s).

5.15 "***MetaLeX***" means MetaLeX Labs, Inc., a Delaware corporation.

5.16 "***MetaLeX Protocol***" means the Smart Contract and Blockchain Systems source code at <https://github.com/MetaLex-Tech> and its repositories.

5.17 "***MetaLeX Web App***" means <https://www.metalex.tech/>, <https://www.app.metalex.tech/> and all subpages.

5.18 "***MetaLeX Web App Terms of Service***" means the most current version of the terms of service of the MetaLeX Web App, typically published at <https://github.com/MetaLex-Tech/publicDocs/tree/main/MetaLeX%20Legal%20Docs> as well as on the MetaLeX Web App.

5.19 "***Smart Contract***" means any executable bytecode (commonly known as 'smart contracts') deployed to a Blockchain System for operation by node operators running validators, sequencers or similar network operators on such Blockchain System.

EXHIBIT A

METALEX TERMS, LICENSE, DISCLAIMERS

This legal template and all associated applications, Smart Contracts (including the Designated Smart Contracts), and software code (including the MetaLeX Protocol) and all the other Deal Management Technologies (collectively, the “*MetaLeX Intellectual Property*”) are, unless otherwise indicated, the sole intellectual property of MetaLeX and are delivered on an as-is, where-is basis, without representation, warranty, guarantee, assurances or advice of any kind, except as otherwise set forth herein. Except as otherwise provided herein, in the MetaLeX Web App Terms of Service, or at <https://github.com/MetaLex-Tech/>, no licenses are granted with respect to any MetaLeX Intellectual Property. Subject to your compliance with the foregoing and all other applicable terms and policies, MetaLeX hereby grants you a limited, non-exclusive, non-sublicensable, non-transferable, non-assignable license to use, access, and integrate with this Agreement, the Deal Document(s), and the Designated Smart Contracts, solely through the MetaLeX Web App and only in compliance with all applicable terms and policies. Except as expressly licensed herein, in the MetaLeX Web App Terms of Service, or at <https://github.com/MetaLex-Tech/>, you must not use, access, integrate with, modify, translate, create derivative works of, reverse engineer, or otherwise exploit any MetaLeX Intellectual Property. MetaLeX reserves all rights, title, and interest (including the right to enforce any such rights) not expressly granted herein, in the MetaLeX Web App Terms of Service, or at <https://github.com/MetaLex-Tech/>.

MetaLeX makes no representations, warranties, guarantees, or assurances regarding the quality or sufficiency of the MetaLeX Intellectual Property, the Deal Management Technologies, or the MetaLeX Web App or any other application or software, or their compliance with any law in any jurisdiction. The Parties are solely responsible for determining the quality, fitness for purpose, and lawfulness of the foregoing for any particular purpose in any jurisdiction.

This Agreement and the Deal Management Technologies are provided as templates only and do not constitute financial, investment, or other professional advice. MetaLeX does not endorse or recommend any specific investment strategy or the exchange of any particular Blockchain Tokens. The Parties are advised to consult with financial advisors, investment professionals, or other experts to assess the financial implications and risks of engaging in token exchanges or any related activities. MetaLeX disclaims any liability for financial decisions made based on the use or interpretation of this Agreement or any of the Deal Management Technologies.

MetaLeX does not assume responsibility for the contents of, or the consequence of using the MetaLeX Intellectual Property or any Blockchain System or Smart Contracts. MetaLeX does not owe you any attorney-client confidentiality, privilege, fiduciary, or other duties. Before using any of these forms, you should consider consulting with a lawyer licensed in the relevant jurisdiction(s).

The MetaLeX Web App provides a non-exclusive graphical user interface to assist the Parties with configuring, deploying and using the relevant Smart Contracts and entering into and performing their respective obligations under this Agreement (*see* ‘Adoption Procedures’ above). Certain details (such as selection of the relevant Deal Document(s) associated with this Agreement) are pre-configured on the MetaLeX Web App for convenience of the Parties and represent MetaLeX’s opinions of many users’ likely preferences, notwithstanding that other configurations of the Smart Contracts are possible. **Please review all fields in the MetaLeX Web App carefully to ensure you wish to agree to them, including the pre-filled fields.** The terms and conditions of the MetaLeX Web App are provided separately on the MetaLeX Web App itself and apply in addition to these Terms, License and Disclaimers.

Each Party acknowledges and agrees:

- (a) it had sufficient opportunity to review the source code of each Designated Smart Contract and any applicable parameters, dependencies, oracles, interfaces, and other software and materials relevant thereto (the “*Source Code*”);
- (b) it is sufficiently sophisticated in understanding the Source Code and the relevant technology generally or has consulted with a third party with such sufficient technical sophistication; and
- (c) it understands the functionality, limitations, and risks of the Source Code for its intended uses and compliance with this Agreement, and that it is entering into this Agreement with full knowledge and acknowledgment thereof.

GOVERNANCE AGREEMENTS

[continues on next page]

THE COMPANIES ACT (AS REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

FIRST AMENDED AND RESTATED

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

UMIA LAUNCHER SPC

ADOPTED BY SPECIAL RESOLUTION ON 14 APRIL 2026

Registered Office:
c/o TTA Corporate Services Limited
Harbour Place, 2nd Floor, North Wing
103 South Church Street
P.O. Box 472
George Town
Grand Cayman KY1-1106
Cayman Islands



THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES
REGISTERED AS A SEGREGATED PORTFOLIO COMPANY
FIRST AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION
OF
UMIA LAUNCHER SPC
ADOPTED BY SPECIAL RESOLUTION ON 14 APRIL 2026

The name of the Company is Umia Launcher SPC.

The registered office of the Company shall be at the offices of TTA Corporate Services Limited, PO Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands, or at such other place as the Board may from time to time decide.

The Company is, upon registration, a segregated portfolio company pursuant to Part XIV of the Companies Act (As Revised) of the Cayman Islands, and each segregated portfolio shall be designated by name including the words “Segregated Portfolio”, “SP” or “S.P.”

The objects (the “*Objects*”) for which the Company is established are:

- 1.1.1** to provide a business vehicle for the formation, organisation, launch, operation, and governance of Futarchic Enterprises, each with its own SegCo;
- 1.1.2** with respect to each SegCo, to own, operate and manage assets and operations associated with the related Futarchic Enterprise;
- 1.1.3** with respect to each SegCo, for such SegCo to solicit and obtain or provide grants, funding, compensation, financing, loans, payment for works-for-hire, or other monetary assistance, in each case, as necessary or desirable to obligate, incentivise or reward persons to engage in services, activities, or create deliverables, in each case, that are reasonably expected to benefit the related Futarchic Enterprise;
- 1.1.4** with respect to each SegCo, to make, receive and execute Proposals relating to the related Futarchic Enterprise;
- 1.1.5** with respect to each SegCo, to own, hold and manage any intellectual property rights, software platform accounts, domain names, servers, social media accounts, passwords, credentials, or other offchain properties or rights related to the related Futarchic Enterprise; and
- 1.1.6** to do all such other things as are or may be necessary or desirable for any or all of the above-referenced purposes.

The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by the Companies Act.



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.

The liability of the shareholders of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.

The authorised share capital of the Company is US\$3.00 divided into 3 Management Company Shares with a nominal or par value of US\$1.00 each.

The Company has power to register by way of continuation as a body corporate limited by shares under the Legal Requirements of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

This Memorandum shall be interpreted in accordance with the Companies Act (As Revised) of the Cayman Islands, and in the event of any inconsistency between this Memorandum and the Act, the Act shall prevail.

Capitalised terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.



THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES AND
REGISTERED AS A SEGREGATED PORTFOLIO COMPANY
ADOPTED BY SPECIAL RESOLUTION ON 14 APRIL 2026

ARTICLES OF ASSOCIATIONS
OF
UMIA LAUNCHER 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 Umia Launcher 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 Smart Contracts set forth on Schedule 1.1.2 hereof, as it may be updated or amended from time to time in accordance herewith.

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 “*Futarchic Enterprise*” means an enterprise, project, business, program, or initiative undertaken and governed by a community using the Futarchic Governance Systems as its primary governance and coordination mechanism.

1.1.3.2 “*Futarchic Proposal*” means a Proposal submitted to determination by a Futarchic Market together with one or more potential decisions regarding such Proposal.

1.1.3.3 “*Futarchic Entity*” means: (a) the Company; and (b) each SegCo.



- 1.1.3.4 “Futarchic Governance Approval”** means, in respect of a given Futarchic Proposal, the decision with respect thereto that is represented by the Futarchic Decision Token having the highest time-weighted average price over the Futarchic Proposal Period in the Futarchic Market among all Futarchic Decision Tokens for such Futarchic Proposal.
- 1.1.3.5 “Futarchic Governance 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.
- 1.1.3.6 “Futarchic Governance Token”** means any Blockchain Token that: (a) was used to raise funds on the Futarchic Governance Systems in connection with a Futarchic Enterprise (or is the supplement or successor to such a Blockchain Token as designed by a relevant Futarchic Governance Approval); and (b) is designated by a Futarchic Entity as its primary governance or economic token.
- 1.1.3.7 “Futarchic Market”** means a market (which may be made up of sub-markets) within the Futarchic Governance Systems devoted to trading or pricing Futarchic Decision Tokens in reference to a specific Futarchic Proposal for a specific period of time determined by the Futarchic Governance Systems (the “**Futarchic Proposal Period**”), where each Futarchic Decision Token is intended to represent one potential decision regarding the Futarchic Proposal.
- 1.1.3.8 “Futarchic Decision Token”** means, in respect of a Futarchic Proposal and Futarchic Governance Token, tokens that can be obtained by depositing such Futarchic Governance Token (or other tokens, including stablecoins) into the Futarchic Governance Systems for participation in a Futarchic Market, and, within the Futarchic Governance Systems, ownership or holding of which is intended to represent a prediction by the owner or holder that a particular decision on such Futarchic Proposal will lead to the highest price of the Futarchic Governance Token.
- 1.1.3.9 “SegCo Futarchic Enterprise Approval”** means, for each SegCo, Futarchic Governance Approval with respect to a Futarchic Proposal predicting the price or value of the Futarchic Governance Token serving as the primary economic or governance Blockchain Token for that SegCo, in accordance with its SegCo Operating Agreement.
- 1.1.3.10 “UMIA Token”** means: (a) the Blockchain Token belonging to the class of Blockchain Tokens with the symbol ‘UMIA’ mintable from, and whose balances and transfers are tracked by, the Smart Contract selected for such purpose by the Board on Ethereum (unless and until such Blockchain Token has its status as a Futarchic Governance Token for the Company or the Futarchic Governance Systems terminated by Umia Futarchic Enterprise Approval); and (b) any other Blockchain Token belonging to any class of Blockchain Tokens endorsed by Umia Futarchic Enterprise Approval for purposes of serving as the Futarchic Governance Token of the Company and the Futarchic Governance Systems as a supplement or successor to the Futarchic Governance Token referred to in the preceding clause ‘(a)’. For the avoidance of doubt, the UMIA Token may also serve as the Futarchic Governance Token with respect to a particular SegCo.



1.1.3.11 “Umia Futarchic Enterprise Approval” means Futarchic Governance Approval with respect to a Futarchic Proposal predicting the price or value of the UMIA Token.

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 Futarchic Enterprise.

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 Futarchic Enterprise that uses the Mandatory Autonomous Systems, paired with a specific Futarchic Governance 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 SegCo Futarchic Enterprise 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 SegCo Futarchic Enterprise 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):



“Umia Launcher 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 Directors shall be:
Francesco Mosterts, Nicolas Racchi, and Jonas Bostoen
- 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 Umia Futarchic Enterprise Approval of a Futarchic 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 Board 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 Board (or sufficient replacement Directors) 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 Umia 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 Umia 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 Umia Community (e.g. by publishing such notice on one or more public URLs or social media channels known to and accessible by the Umia Community) and the Company within 30 days after the date of the relevant Umia Futarchic Enterprise 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 Umia Futarchic Enterprise Approval. Once the Company Adverse Event has been handled in accordance with all applicable Umia Futarchic Enterprise 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 Umia Futarchic Enterprise Approval. The Company Emergency Powers may be terminated at any time by an Umia Futarchic Enterprise 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 an Umia Futarchic Enterprise 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 Article, “**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 SegCo Futarchic Enterprise 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 SegCo Futarchic Enterprise 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 SegCo Futarchic Enterprise Approval. Once the SegCo Adverse Event has been handled in accordance with all applicable SegCo Futarchic Enterprise 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 SegCo Futarchic Enterprise Approval. The SegCo Emergency Powers may be terminated at any time by a SegCo Futarchic Enterprise 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 SegCo Futarchic Enterprise 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 Article, “**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 (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

6.1.1 General Indemnity for Company Directors/Officers. Subject to the Companies Act and to any duties that may not lawfully be excluded, each Director (including any duly appointed alternate) and any Company 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 or SegCo 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. For the avoidance of doubt, such indemnification may be made out of the SegCo Assets, and shall be several and pro rata among the SegCos.



6.1.2 SegCo Indemnity for Company Directors/Officers. Subject to the Companies Act and to any duties that may not lawfully be excluded, each Indemnified Person shall be indemnified and held harmless out of the SegCo 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 such SegCo (whether or not such Indemnified Person knew of, participated in, or was otherwise involved in the foregoing), 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 set forth in Article 6.1 relating to actions for or on behalf of the Company generally (and not any particular SegCo) shall be satisfied: (a) first, out of the General Assets; and (b) second, out of any SegCo Assets.

6.2.2 Any indemnity or advancement set forth in Article 6.1 relating to actions for or on behalf of a SegCo shall be satisfied: (a) first, out of the SegCo Assets attributable to that SegCo and not out of General Assets or any other SegCo Assets; and (b) second, out of the General 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 Umia Futarchic Enterprise 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 a SegCo 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, prerequisite



or interest of the Company, the Board, any Director or any Shareholder or any owners of the UMIA 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 Umia Futarchic-Org-Implicatory Company Matters:

8.2.1 The following matters are referred to herein as “*Umia Futarchic-Org-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; *provided, however*, that it shall not be deemed an Umia Futarchic-Org-Implicatory Company Matter for a Management Company Share to be transferred to the control of an incorporated entity that subjects substantially all voting and other exercise of rights with respect to such management Company Share to Umia Futarchic Enterprise Approval;

8.2.1.3 any amendment of a Governance Agreement relating primarily to the Mandatory Autonomous Systems, Umia Futarchic Enterprise Approval, or the UMIA 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 UMIA Token;

8.2.2 Umia Futarchic-Org-Implicatory Company Matters shall require an Umia Futarchic Enterprise 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 Futarchic Governance Token Implicatory SegCo Matters

8.4.1 The following matters are referred to herein as “*Futarchic Governance 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 Futarchic Governance Token(s) for such SegCo or the use of the Futarchic Governance 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 Futarchic Governance Token(s) for such SegCo.

8.4.2 Futarchic Governance Token Implicatory SegCo Matters shall require a SegCo Futarchic Enterprise 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 Futarchic Governance 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 SegCo Futarchic Enterprise Approval(s) for such SegCo(s) of a specific Futarchic 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.

8.8 Mandatory Autonomous Systems Changes



Additions of a Mandatory Autonomous System on a Blockchain System with respect to which no Mandatory Autonomous Systems were previously established may be done by updating Schedule 1.1.2 by Board Approval or any officer authorized by the Board to keep such Schedule up to date. Schedule 1.1.2 shall be deemed automatically updated to reflect any changes in Smart Contracts occurring through an automated Smart Contract upgrade mechanism transitioning any powers, authorities, or assets from the previously listed Smart Contract to a new Smart Contract. The Directors shall use commercially reasonable efforts to update the published copy of these Articles so that Schedule 1.1.2 accurately reflects the then-current Mandatory Autonomous Systems.

9 QUANTUM ADVISORY VOTES

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

9.1.1 an Umia Futarchic Enterprise Approval may be passed of any Futarchic Proposal directing the Company to take, or refrain from taking, a certain action (a “**Futarchic Company Directive**”);

9.1.2 a SegCo Futarchic Enterprise Approval may be passed directing the applicable SegCo to take, or refrain from taking, a certain action (a “**Futarchic 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 Umia Futarchic Enterprise 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 SegCo Futarchic Enterprise 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 Articles 9.2 and 9.3, there shall be no obligation on any Person to adhere to any Futarchic Governance Approvals that the Board or a 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 Futarchic Governance 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 Futarchic Governance 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 Amendments.

Amendments to these Articles (including any Schedule or Exhibit hereto) require the approvals set forth in Article 8, as applicable.

11.5 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.

11.6 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.

11.7 Rules of Construction.

11.7.1Number, 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.

11.7.2Ambiguities. 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.

11.7.3No 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”.

11.7.4References. 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.

11.7.5Hereof. 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.

11.7.6Individual. The term “individual” refers to any natural person (and not any incorporated entity or other person having only legal personhood).

11.7.7Captions/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.



- 11.7.8** 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.
- 11.7.9** 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.
- 11.7.10** May; Shall. The term “may” is permissive and the term “shall” is imperative.
- 11.7.11** USD/\$. References to USD, dollars or \$ mean United States dollars.
- 11.7.12** Statutes. A reference to any statute includes any amendment or re-enactment for the time being in force;
- 11.7.13** Writing. The modifier “in writing” includes any method by which information is recorded or reproduced in visible form, including electronic communications permitted by law.
- 11.7.14** Conflict. To the extent that any provision of these Articles or any autonomous, blockchain or Futarchic Governance 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.



SCHEDULE 1.1.2
MANDATORY AUTONOMOUS SYSTEMS

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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 Futarchic Governance Token and participants in the Mandatory Autonomous Systems with respect to such Futarchic Governance Token.

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

“Ethereum” means, at any time, the canonical blockchain network (including its Ethereum Virtual Machine (EVM) execution environment) commonly referred to as “Ethereum Mainnet” that is recognized by at least a supermajority (two-thirds or more, by aggregate effective balance of staked ETH as of such time as defined by the Ethereum Protocol Rules) of active validators participating in Ethereum’s proof-of-stake consensus and running Ethereum-Protocol-Compatible Validator Software, provided that such validators are operating in good faith in the ordinary course of the network. As of the date hereof, the canonical Ethereum network is Ethereum Mainnet (network ID 1, chain ID 1) with a genesis block hash of 0xd4e56740f876aef8c010b86a40d5f56745a118d0906a34e69aec8c0db1cb8fa. Notwithstanding the foregoing, in the event of a persistent “contentious hardfork” of Ethereum, the Board shall determine which resulting version of Ethereum is canonical for purposes of the Governance



Agreements and the governance and operations of the Company and all SegCos.

“Ethereum-Protocol-Compatible Validator Software” means a combination of (i) consensus-layer client software and (ii) execution-layer client software (and, where applicable, validator software) that implements the Ethereum Protocol Rules and is generally used in production operation of Ethereum. As of the date of formation of the Company, such clients include the following Ethereum client implementations:

- (a) execution-layer clients: Geth, Nethermind, Besu, Erigon, and Reth; and
- (b) consensus-layer clients: Lighthouse, Prysm, Teku, Nimbus, and Lodestar.

“Ethereum Protocol Rules” means, at any given time, the consensus-layer and execution-layer rules applicable to Ethereum Mainnet, as specified in, and amended from time to time by, the most up-to-date versions of:

- (a) the Ethereum Proof-of-Stake consensus specifications endorsed by the Ethereum Foundation (available at <https://github.com/ethereum/consensus-specs> or any generally recognized successor repository); and
- (b) the Ethereum execution client specifications endorsed by the Ethereum Foundation (available at <https://github.com/ethereum/execution-specs> or any generally recognized successor repository).

“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.

“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.

“Umia Community” means the Community with respect to the UMIA Token.

“SegCo Community” means the Community with respect to the Futarchic Governance 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.



EXHIBIT B
SEGCO OPERATING AGREEMENT



OPERATING AGREEMENT
OF [____],
A SEGREGATED PORTFOLIO OF
UMIA LAUNCHER SPC



PREAMBLE

This Operating Agreement (“**Agreement**”) governs ___ S.P. (the “**SegCo**”), a segregated portfolio of Umia Launcher SPC (the “**Company**”), a Cayman Islands segregated portfolio company. The Company’s Memorandum and Articles of Association (the “**Articles**”) authorise the creation of segregated portfolios, each separately identified as a “SegCo.” The SegCo constitutes a separate business unit operated on a limited–recourse basis and is devoted to engaging in activities partially governed by a “quantum” decision market mechanism as further described herein and in the Articles. Capitalised terms used but not defined herein have the meanings given in the Articles.

The SegCo and the initial operator of the SegCo (the “**SegCo Operator**”) adopt this Agreement to recapitulate the rights and obligations applicable to the SegCo as set out in the Articles. This Agreement is intended to be consistent with, and shall be construed in accordance with, the Articles. In the event of any conflict between this Agreement and the Articles, the Articles shall prevail.

1 PURPOSES AND POWERS

- 1.1 Purpose.** The SegCo exists to own, operate and manage assets related to a particular Futarchic Enterprise and to carry out activities associated with that Futarchic Enterprise, including (a) soliciting and obtaining or providing grants, funding, financing, loans or other monetary assistance to incentivise or reward persons to engage in services or create deliverables that benefit the Futarchic Enterprise; (b) making, receiving and executing proposals relating to that entity; and (c) owning or managing intellectual-property rights, software accounts, domain names and other offchain properties or rights associated with the related Futarchic Enterprise. The SegCo may do all such other things as are necessary or desirable to further these purposes, provided that such activities are permitted by the Articles and consistent with the Mandatory Autonomous Systems
- 1.2 Powers.** The SegCo may exercise any power of a natural person of full capacity that is not inconsistent with its limited recourse nature or the Articles. Without limitation, the SegCo may enter into contracts, hire service providers, incur ordinary-course liabilities and dispose of assets in the ordinary course through its SegCo Operator. All contracts and acknowledgements of debt relating to the SegCo must state on their face that they are entered into by Umia Launcher SPC for and on account of the named SegCo and that recourse is limited to the SegCo’s assets.
- 1.3 No carrying on business with the public in the Cayman Islands.** In accordance with the Articles, the SegCo shall not carry on business with the public in the Cayman Islands other than as may be necessary for the carrying on of its business outside the Cayman Islands.
- 1.4 Business.** The SegCo Operator shall cause substantially all business and activities related to the intellectual property owned or purported to be owned by the SegCo to be conducted exclusively through the SegCo, on commercially reasonable terms.

2 SEGREGATION OF ASSETS AND LIABILITIES

- 2.1 Segregated Assets and Liabilities.** The assets attributable to the SegCo (the “**SegCo Assets**”) shall be segregated and kept separate and separately identifiable from the assets attributable to any other SegCo and from the assets of the Company that are not attributable to the SegCo (the “**General Assets**”). The liabilities attributable to the SegCo (the “**SegCo Liabilities**”) shall likewise be segregated and kept separate and separately identifiable from the liabilities attributable to any other SegCo and the liabilities not attributable to the SegCo (the “**General Liabilities**”). SegCo Assets 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.



- 2.2 Limited Recourse.** Recourse of any counterparty or creditor in respect of an obligation entered into for and on account of the SegCo 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. The Board may borrow, incur indebtedness or create security only over General Assets, and any such financing shall state that creditors have no recourse to SegCo Assets. Counterparties and creditors shall be deemed to agree that they will not institute or join in any winding-up or analogous insolvency proceeding against the Company until at least one year and a day after amounts payable to them have been paid in full.
- 2.3 Inter-portfolio dealings.** No transfer, novation, set-off or other re-allocation of assets or liabilities shall occur between the SegCo and any other SegCo, or between the SegCo and the General Assets or General Liabilities, except in accordance with the Articles and this Operating Agreement, including Article 8 of the Articles and Section 5 of this Agreement, as applicable.
- 2.4 No cross-collateralisation 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.
- 2.5 Borrowing and Security.** Borrowing for and on account of the SegCo or granting any security over SegCo Assets may occur only as permitted by the Articles and this Agreement.
- 2.6 Execution of Contracts.** All contracts, instruments and acknowledgements of debt relating to the SegCo must state on their face that they are entered into by Umia Launcher SPC for and on account of the named SegCo and that recourse is limited to the SegCo Assets attributable to that SegCo. Execution must follow the form: “Umia Launcher SPC, **for and on account of [●] S.P.**”. Subject to this Agreement, the SegCo Operator (or its authorised signatories) may execute documents binding the Company for and on account of the SegCo
- 2.7 Composition of SegCo Assets and Liabilities.** For purposes of attribution, the SegCo Assets shall be deemed to include all Investments and unrealised gains or losses thereon, all cash and accrued interest, all receivables and proceeds attributable to the SegCo, accrued interest on interest-bearing Investments and all other assets, including prepaid expenses, attributable to the SegCo. SegCo Liabilities shall be deemed to include all loans, payables and accrued expenses attributable to the SegCo, all known liabilities and matured obligations, appropriate provision for taxes, the portion of formation and organisational expenses attributable to the SegCo and all other liabilities for which reserves are determined to be required and attributable to the SegCo.
- 2.8 Distributions.** No portion of the income or property of the Company or the SegCo shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to any SegCo Personnel, apart from commercially reasonable remuneration for services to the SegCo.

3 SEGCO OPERATOR AND MANAGEMENT

- 3.1 SegCo Operator.** The SegCo shall be managed day-to-day in accordance with this Agreement by one or more operators (“**SegCo Operator(s)**”).
- 3.2 Authority and Duties.** The SegCo Operator shall direct and manage the business and affairs of the SegCo in accordance with this Agreement, including the authority to contract, hire, incur ordinary-course liabilities and dispose of assets in the ordinary course. The Board of the Company retains only such oversight over the SegCo as is required by Legal Requirements and the Governance Agreements to monitor compliance, separateness and the limited recourse nature of the SegCo, and shall not intervene in day-to-day matters except as permitted by the Articles.
- 3.3 Separate Existence and Formalities.** The Company and the Board shall procure that the SegCo observe corporate formalities to maintain its separate existence, including maintaining separate books, records, bank accounts and internal accounts identifying SegCo Liabilities as distinct from



General Assets and General Liabilities; conducting dealings in its own name; not commingling assets of the SegCo with General Assets or with assets attributable to any other SegCo; ensuring that transactions with any SegCo Operator (including SegCo Operators of other SegCos as defined in the Articles), Director, Affiliate or any other SegCo are on arm's-length terms; and not incurring liabilities purported to be guaranteed by the Company generally or any other SegCo other than liabilities expressly limited to recourse in accordance with the Articles.

3.4 Board Action Mechanics. Where the SegCo Operator or SegCo Futarchic Enterprise Approval (each within its scope of authority for a SegCo) requests that the Company take a corporate or filing action in respect of the SegCo, the Board shall implement that action without exercising commercial discretion, save only as required to comply with legal requirements, court order or their statutory duties, or to preserve segregation, solvency or limited-recourse arrangements.

3.5 Information and Oversight. The SegCo Operator shall provide the Board with such financial and operational information as is reasonably necessary to enable statutory compliance, maintenance of segregation and limited-recourse systems, and preparation of any returns or filings. No audit is required unless determined under the Articles or a written approval executed by the SegCo Operator.

3.6 Intellectual Property. The SegCo Operator shall ensure that each current and former SegCo Personnel or other person participating in the business and affairs of the SegCo has executed an agreement with the SegCo assigning to the SegCo all intellectual property rights they own or come to own that are related to the SegCo's business or activities (as currently conducted and as proposed or expected to be conducted), and all intellectual property rights they conceived, reduced to practice, developed, or made during their relationship with the SegCo that

3.6.1 relate to the SegCo's business at the time of conception, reduction to practice, development, or making;

3.6.2 were developed on the SegCo's time or with the use of SegCo equipment, supplies, facilities, or information; or

3.6.3 resulted from the performance of services for or activities primarily related to the SegCo.

Without limiting the foregoing, the SegCo Operator shall use commercially reasonable efforts to cause each such agreement to be as nearly as possible in the form attached hereto as Exhibit A, subject to commercially reasonable arms'-length negotiation with the prospective service provider(s) or advisable adjustments making such agreement more favorable to the SegCo.

4 SHARES AND SHAREHOLDERS

The SegCo shall not have any shares or other equity or equity securities.

5 PROPOSALS AND GOVERNANCE

5.1 SegCo Operator Management. Subject to the other provisions of this Operating Agreement, the applicable provisions of the Memorandum of Association and Articles of the Company, and applicable Legal Requirements, decisions concerning the business and affairs of the SegCo shall be made by the SegCo Operator.

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

5.3 Strategic SegCo Matters:

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



- 5.3.1.1 any liquidation, dissolution, or winding-up of the SegCo or substantially all its activities and affairs;
- 5.3.1.2 any sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the SegCo of (a) any key intellectual property of the SegCo; or (b) all or substantially all of the assets of the SegCo;
(each of the foregoing actions or transactions, a “*SegCo Liquidation Event*”).
- 5.3.1.3 any appointment or removal of the SegCo Operator;
- 5.3.1.4 any amendment of this Operating Agreement, except as set forth in Section 5.6;
- 5.3.1.5 any Strategic Company Matter that would materially adversely affect such SegCo differently from the majority of SegCos; and
- 5.3.1.6 any Strategic Company Matter that would reasonably be expected to impair the separation of assets and liabilities among SegCos.
- 5.3.2 Notwithstanding Section 5.1, Strategic SegCo Matters shall require a written approval executed by the SegCo Operator, in addition to any approvals that may be required under any other provision of this Operating Agreement or any other Governance Agreement:

5.4 Futarchic Governance Token Implicatory SegCo Matters

- 5.4.1 The following matters are referred to herein as “*Futarchic Governance Token Implicatory SegCo Matters*”:
 - 5.4.1.1 the SegCo Liquidation Event;
 - 5.4.1.2 any appointment or removal of the SegCo Operator;
 - 5.4.1.3 any amendment of any provision of the SegCo Operating Agreement for such SegCo relating primarily to the rights, powers, duties, or liabilities of the Futarchic Governance Token(s) for such SegCo or the use of the Futarchic Governance Systems for such SegCo;
 - 5.4.1.4 any amendment, or any release or knowing non-enforcement of any material breach, of this 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 owners of the Futarchic Governance Token(s) for this SegCo.
- 5.4.2 Notwithstanding Section 5.1, Futarchic Governance Token Implicatory SegCo Matters shall require a SegCo Futarchic Enterprise Approval, in addition to any approvals that may be required under any other provision of this Operating Agreement or any other Governance Agreement.

5.5 Non-circumvention

No amendment may modify, disapply or reduce the thresholds or protections in any provision of Section 5 except by an amendment that itself satisfies the applicable provision of Section 5.

5.6 Housekeeping

Non-substantive corrections of manifest error, punctuation, numbering or cross-references may be approved in a written consent executed by the SegCo Operator.

5.7 Futarchic Advisory Votes



- 5.7.1 At any time and from time to time, a SegCo Futarchic Enterprise Approval may be passed directing the SegCo to take, or refrain from taking, a certain action (a “*Futarchic SegCo Directive*”);
- 5.7.2 Subject to Section 5.7.3, the SegCo Operator shall use commercially reasonable efforts to, and to cause the SegCo to, observe, implement, carry out, action, and execute any and all SegCo Futarchic Enterprise Approvals with respect to the 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.
- 5.7.3 Notwithstanding Section 5.7.2, there shall be no obligation on any Person to adhere to any Futarchic Governance Approvals that the Board or a 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 the 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 the SegCo.

6 SegCo PERSONNEL

6.1 SegCo Operator

- 6.1.1 General. The operator(s) of the SegCo are referred to herein as the “*SegCo Operator(s)*” and shall be the person(s) appointed in accordance herewith as the “operator(s)” (i.e., general manager(s)) of the SegCo.
- 6.1.2 Election of SegCo Operator(s).
- 6.1.2.1 *Initial SegCo Operator(s)*. The initial SegCo Operator(s) shall be the person named [on Exhibit A hereto].
- 6.1.2.2 *Additional or Subsequent SegCo Operator(s)*. Additional or subsequent SegCo Operator(s) shall be elected by SegCo Futarchic Enterprise Approval.
- 6.1.3 Term of SegCo Operator(s). Each SegCo Operator shall hold office from and after the time of SegCo Operator’s appointment (and acceptance thereof) until the earlier of such SegCo Operator’s resignation, death or removal (or, if an incorporated entity, dissolution).
- 6.1.4 Removal of SegCo Operator(s). Any SegCo Operator may be removed, either with or without cause, by SegCo Futarchic Enterprise Approval.
- 6.1.5 Resignation or Death of Operators. Any SegCo Operator may resign at any time by giving written notice to the Board. 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 the SegCo under any contract to which the SegCo Operator is a party.
- 6.1.6 Compensation and Benefits of Operators. Operators may be compensated for serving as Operators. The compensation of Operators shall be set by the SegCo Operator, subject to SegCo Approval. For the avoidance of doubt, the limitations set forth in Section 6.3 shall apply to the compensation of Operators.

6.2 Officers

- 6.2.1 Definition. “*Officers*” means officers of the SegCo.
- 6.2.2 Appointment, Purpose and Powers of Officers.



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

6.2.2.2 For the avoidance of doubt, the SegCo Operator may appoint the SegCo Operator as an Officer.

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

6.2.4 Removal of Officers. Any Officer may be removed, either with or without cause, by the SegCo Operator.

6.2.5 Resignation or Death of Officers. Any 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 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.

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

6.3 Employees, Independent Contractors, Etc.

6.3.1 Engagements.

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

6.3.1.2 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.

6.3.2 Compensation and Benefits of Service Providers

6.3.2.1 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.

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

6.4 Emergency Supervisors

6.4.1 SegCo Emergency Supervisors. If there has been a SegCo Adverse Event primarily relating to the SegCo, then, solely to the extent necessary or desirable to investigate, resolve, hold persons liable for, or otherwise handle the SegCo Adverse Event or its consequences, the SegCo Community may, by SegCo Futarchic Enterprise Approval, temporarily appoint a person (each, a "***SegCo Emergency Supervisor***") to:

6.4.1.1 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;



- 6.4.1.2 appoint an interim SegCo Operator of the SegCo if there is no other SegCo Operator of the 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 the Articles or this Operating Agreement 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;
- 6.4.1.3 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;
- 6.4.1.4 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 the Articles and this Operating Agreement, shall set aside their direct and indirect personal interests, and shall solely act in the best interests of the SegCo and the 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 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 SegCo Community (e.g. by publishing such notice on one or more public URLs or social media channels known to and accessible by the SegCo Community) and the Company and the SegCo within 30 days after the date of the relevant SegCo Futarchic Enterprise 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 SegCo Futarchic Enterprise Approval. Once the SegCo Adverse Event has been handled in accordance with all applicable SegCo Futarchic Enterprise 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 SegCo Futarchic Enterprise Approval. The SegCo Emergency Powers may be terminated at any time by a SegCo Futarchic Enterprise Approval approving such termination.

Notwithstanding any other provision of the Articles and this Operating Agreement, 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 SegCo Futarchic Enterprise 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 the 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 Section 5 of this Operating Agreement 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.

6.4.2 Resignation, Death, or Dissolution of Emergency Supervisors

- 6.4.2.1** 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.
- 6.4.2.2** 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).

7 ACCOUNTING AND RECORDS

- 7.1 Records.** The SegCo Operator shall cause the SegCo to maintain (a) a copy of this Operating Agreement, as amended and currently in effect; and (b) accurate and complete accounting records and financial statements of the SegCo.
- 7.2 Separate Books and Accounts.** The SegCo Operator shall cause the SegCo to maintain separate books, records and bank accounts (or on-chain accounts) and separate internal accounts identifying SegCo Liabilities as distinct from General Assets and General Liabilities, as required by the Articles. The SegCo Operator shall ensure that the SegCo shall not commingle its assets with General Assets or with assets attributable to any other SegCo and shall conduct dealings solely in its own name.

8 TERMINATION AND DISSOLUTION

- 8.1 Termination of the SegCo.** The SegCo may be terminated without a dissolution or winding-up of the Company by executed written approval of the SegCo Operator or the executed written approval of an Emergency Supervisor, in each case, if a proposal for such termination is approved by SegCo Futarchic Enterprise Approval for the SegCo and with at least ninety days’ advance public notice. The SegCo may also be terminated in connection with the dissolution or winding-up of the Company, with at least ninety days’ advance public notice.
- 8.2 Order of Application of SegCo Assets.** Following a valid termination decision, the Board shall implement without undue delay the steps required to wind down the SegCo and shall apply the SegCo Assets attributable to that SegCo as follows: (a) first, in satisfaction of claims of SegCo creditors (other than the amounts described in the following clause); (b) second, in payment of any outstanding fees attributable to that SegCo due to any service provider; and (c) third, any balance of the SegCo Assets remaining shall be applied as determined by the SegCo Futarchic Enterprise Approval.
- 8.3 In Specie Division.** The Board may divide among those entitled, in specie or kind, the whole or any part of the assets of the SegCo on termination, setting such values as they consider fair and determining how the division is to be carried out between holders or classes, provided that no person shall be compelled to accept any asset subject to a liability.
- 8.4 Dissolution of the SegCo.** Except to the extent required by applicable Legal Requirements or as otherwise provided in the Articles (including in a dissolution/winding-up of the Company approved



by Futarchic Governance Approval), the SegCo shall only be dissolved and its affairs wound up as, when and to the extent approved by SegCo Futarchic Enterprise Approval. Upon dissolution, the SegCo shall be wound up in accordance with the Articles and this Agreement.

9 MISCELLANEOUS PROVISIONS

- 9.1 Entire Agreement.** This Agreement, together with the other Governance Agreements and any other written agreements expressly referred to herein, represents the entire agreement relating to the subject matter hereof and supersedes all prior agreements relating to the subject matter hereof.
- 9.2 Governing Law.** This Agreement shall be governed by and construed in accordance with the internal laws of the Cayman Islands, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.
- 9.3 Severability.** Each provision of this Agreement shall be considered separable, and if any provision is determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement that are valid, enforceable and legal.
- 9.4 Indemnification.** The SegCo shall have the power to indemnify and hold harmless SegCo Operator or other person from and against any and all claims and demands, subject to any standards and restrictions set forth in the Articles and this Agreement, solely out of the SegCo Assets.
- 9.5 No Partnership or Agency.** Nothing contained in this Agreement shall be deemed to form a joint venture, partnership, association or other implied entity or arrangement between the SegCo, any participant in the Futarchic Governance Systems or any other person. None of the foregoing persons will be agent for any of the others or have any authority to make any contract in the name of any of the others unless otherwise agreed in a separate written agreement.



EXHIBIT A

FORM OF IP ASSIGNMENT

[begins on next page]



CONFIDENTIAL INFORMATION AND INVENTION ASSIGNMENT AGREEMENT

As a condition of my becoming or remaining an employee or independent contractor of Umia Launcher SPC, for and on account of [segCoName] S.P., or any of its current or future subsidiaries, affiliates, successors or assigns (collectively, the “**SegCo**”) and in consideration of my receipt of the compensation now and hereafter paid to me by the SegCo in whatever form, my receipt of Confidential Information (as defined below) while associated with the SegCo, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, I agree to the following:

1. **Relationship.** This Confidential Information and Invention Assignment Agreement (this “**Agreement**”) will apply to my service relationship with the SegCo. If that relationship ends and the SegCo, within a year thereafter, renews a service relationship with me, I agree that this Agreement will also apply to such later service relationship, unless the SegCo and I otherwise agree in writing. Any such service relationship between the parties hereto, whether commenced prior to, upon or after the date of this Agreement, is referred to herein as the “**Relationship**”.

2. **Confidential Information.**

(a) **Protection of Information.** I understand that during the Relationship, the SegCo intends to provide me with information, including Confidential Information (as defined below). I agree, at all times during the term of the Relationship and thereafter, to hold in strictest confidence, and not to use, except for the benefit of the SegCo to the extent necessary to perform my obligations to the SegCo under the Relationship, and not to disclose to any person, firm, corporation or other entity, without written authorization from the SegCo in each instance, any Confidential Information that I obtain, access or create during the term of the Relationship, whether or not during working hours, until such Confidential Information becomes publicly and widely known and made generally available through no wrongful act of mine or of others who were under confidentiality obligations as to the item or items involved. I further agree not to make copies of such Confidential Information except as authorised by the SegCo.

(b) **Confidential Information.** I understand that “**Confidential Information**” means (x) information and physical material not generally known or available outside the SegCo, and (y) information and physical material entrusted to the SegCo in confidence by third parties. Confidential Information includes, without limitation: (i) SegCo Inventions (as defined below); and (ii) technical data, trade secrets, know-how, research, product or service ideas or plans, software codes and designs, algorithms, developments, inventions, patent applications, laboratory notebooks, processes, formulas, techniques, biological materials, mask works, engineering designs and drawings, hardware configuration information, agreements with third parties, lists of, or information relating to, employees and consultants of the SegCo (including, but not limited to, the names, contact information, jobs, compensation, and expertise of such employees and consultants), lists of, or information relating to, suppliers and customers (including, but not limited to, customers of the SegCo on whom I called or with whom I became acquainted during the Relationship), price lists, pricing methodologies, cost data, market share data, marketing plans, licenses, contract information, business plans, financial forecasts, historical financial data, budgets or other business information disclosed to me by the SegCo either directly or indirectly, whether in writing, electronically, orally, or by



observation, and (iii) information, whether disclosed orally or in writing, which by its nature should be readily recognized as confidential or proprietary.

(c) Third Party Information. My agreements in this Section 2 are intended to be for the benefit of the SegCo and any third party that has entrusted information or physical material to the SegCo in confidence.

(d) Other Rights. This Agreement is intended to supplement, and not to supersede, any rights the SegCo may have in law or equity with respect to the protection of trade secrets or confidential or proprietary information.

3. Ownership of Inventions.

(a) **“SegCo Business”** means all business and activities directly or indirectly related to the Futarchic Enterprise related to the SegCo as it is being conducted, has been conducted, or is planned or is purported to be conducted.

(b) Inventions Retained and Licensed. I have attached hereto, as Exhibit A, a complete list describing with particularity all Inventions (as defined below) that, as of the date of this Agreement: (i) (A) I made, and/or (B) belong solely to me or belong to me jointly with others or in which I have an interest and (ii) relate in any material respect to the SegCo Business; or, if no such list is attached, I represent that there are no such Inventions at the time of signing this Agreement.

(c) Use or Incorporation of Inventions. If in the course of the Relationship, I use or incorporate into the SegCo Business any Invention not covered by Section 3(h) of this Agreement in which I have an interest, I will promptly so inform the SegCo in writing. Whether or not I give such notice, I hereby irrevocably grant to the SegCo a nonexclusive, fully paid-up, royalty-free, assumable, assignable, perpetual, worldwide license, with right to transfer and to sublicense, to practice and exploit such Invention and to make, have made, copy, modify, make derivative works of, use, sell, import, and otherwise distribute such Invention under all applicable intellectual property laws without restriction of any kind. I will not use or disclose any third party’s confidential information or intellectual property when acting within the scope of my employment or otherwise on behalf of the SegCo.

(d) **“SegCo Inventions”** means: (i) any and all Inventions that have been, are, or will be discovered, developed, conceived, or reduced to practice by or on behalf of me, whether solely or jointly with others, whether before, on or (during the period of the Relationship) after the date of this Agreement, that: (A) constitute part of, are necessary or desirable for, or are being used in or relied upon by, or relate to, the SegCo Business or any services or products of the SegCo; and (B) are discovered, developed, conceived, or reduced to practice: (1) in connection with the Relationship; (2) utilizing any of the personnel, property or other assets or resources of, the SegCo; or (3) at the direction or under the supervision of the SegCo; and (ii) all Derivatives of the Inventions referred to by clause ‘(i)’.

(e) **“Inventions”** means the following (whether or not patentable, copyrightable or otherwise legally protectible): any and all inventions, ideas, discoveries, concepts, developments, designs, know-how, methods, mask works, software code, algorithms, formulae, processes, techniques, trade secrets, application programming



interfaces, artwork, trademarks (including associated goodwill), works of authorship, websites, content, and other work product (including user interfaces, diagrams, instructions, programmer's notes, specifications, information, data, databases, tools, and test results).

(f) “**Derivatives**” of an Invention means all works, inventions, and other subject matter incorporating, based on, or derived from such Invention, including all customizations, enhancements, improvements, and other modifications of such Invention

(g) “**Intellectual Property Rights**” means:

(i) all rights, title, ownership and interest in and to the SegCo Inventions, including: (1) all registered and unregistered rights granted, applied for, or otherwise now or hereafter in existence under or related to any patent, copyright, trademark, trade secret, database protection, or other intellectual property rights laws, and all similar or equivalent rights or forms of protection, in any part of the world; and (2) all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as “moral rights,” “artist’s rights,” “droit moral,” or the like, and

(ii) all claims, causes of action, and defenses regarding the SegCo Inventions, including in actions for infringement.

(h) Assignment of SegCo Inventions. To the fullest extent allowed by applicable laws: (i) I hereby assign to the SegCo, or its designee, and I agree that I will promptly make full written disclosure to the SegCo of and to hold in trust for the sole right and benefit of the SegCo, all my right, title and interest throughout the world in and to any and all SegCo Inventions and all patent, copyright, trademark, trade secret and other intellectual property rights therein; (ii) I hereby waive and irrevocably quitclaim to the SegCo or its designee any and all claims, of any nature whatsoever, that I now have or may hereafter have for infringement of any and all SegCo Inventions; and (iii) I further acknowledge that all SegCo Inventions that are made by me (solely or jointly with others) within the scope of and during the period of the Relationship are “works made for hire” (to the greatest extent permitted by applicable laws) and are compensated by my salary or other consideration given to me by the SegCo. Any assignment of SegCo Inventions includes all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as “moral rights,” “artist’s rights,” “droit moral,” or the like (collectively, “**Moral Rights**”). To the extent that Moral Rights cannot be assigned under applicable laws, I hereby waive and agree not to enforce any and all Moral Rights, including, without limitation, any limitation on subsequent modification, to the extent permitted under applicable laws. Notwithstanding the foregoing, if this Agreement is being executed by the prospective Operator of the SegCo prior to completion of the first Futarchic Governance Systems fundraising event related to the SegCo, this clause ‘(g)’ shall automatically become effective upon, and only upon, the completion of such fundraising event, as determined by meeting the minimum fundraise threshold configured in the relevant Futarchic Governance Systems fundraising smart contracts.

(i) Maintenance of Records. I agree to keep and maintain adequate and current written records of all SegCo Inventions made or conceived by me (solely or



jointly with others) during the term of the Relationship. The records may be in the form of notes, sketches, drawings, flow charts, electronic data or recordings, laboratory notebooks, or any other format. The records will be available to and remain the sole property of the SegCo at all times. I agree not to remove such records from the SegCo's place of business except as expressly permitted by SegCo policy which may, from time to time, be revised at the sole election of the SegCo. I agree to deliver all such records (including any copies thereof) to the SegCo at the time of termination of the Relationship as provided for in Sections 4 and 5.

(j) **Patent and Copyright Rights.** I agree to assist the SegCo, or its designee, at its expense, in every proper way to secure the SegCo's, or its designee's, rights in the SegCo Inventions and any copyrights, patents, trademarks, mask work rights, Moral Rights, or other intellectual property rights relating thereto in any and all countries, including the disclosure to the SegCo or its designee of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, recordations, and all other instruments which the SegCo or its designee shall deem necessary in order to apply for, obtain, maintain and transfer such rights, or if not transferable, waive and agree never to assert such rights, and in order to assign and convey to the SegCo or its designee, and any successors, assigns and nominees the sole and exclusive right, title and interest in and to such SegCo Inventions, and any copyrights, patents, mask work rights or other intellectual property rights relating thereto. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue during and at all times after the end of the Relationship and until the expiration of the last such intellectual property right to expire in any country of the world. I hereby irrevocably designate and appoint the SegCo and its duly authorised officers and agents as my agent and attorney-in-fact, to act for and in my behalf and stead to execute and file any such instruments and papers and to do all other lawfully permitted acts to further the application for, prosecution, issuance, maintenance or transfer of letters patent, copyright, mask work and other registrations related to such SegCo Inventions. This power of attorney is coupled with an interest and shall not be affected by my subsequent incapacity.

4. **SegCo Property; Returning SegCo Documents.** I acknowledge and agree that I have no expectation of privacy with respect to the SegCo's telecommunications, networking or information processing systems (including, without limitation, files, e-mail messages, and voice messages) and that my activity and any files or messages on or using any of those systems may be monitored or reviewed at any time without notice. I further agree that any property situated on the SegCo's premises and owned by the SegCo, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by SegCo personnel at any time with or without notice. I agree that, at the time of termination of the Relationship, I will deliver to the SegCo (and will not keep in my possession, recreate or deliver to anyone else) any and all devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, laboratory notebooks, materials, flow charts, equipment, other documents or property, or reproductions of any of the aforementioned items developed by me pursuant to the Relationship or otherwise belonging to the SegCo, its successors or assigns.

5. **Termination Certification.** In the event of the termination of the Relationship, I agree to sign and deliver the "***Termination Certification***" attached hereto as Exhibit B; however, my failure to sign and deliver the Termination Certification shall in no way diminish my continuing obligations under this Agreement.



6. **Notice to Third Parties.** I agree that during the periods of time during which I am restricted in taking certain actions by the terms of this Agreement (the “***Restriction Period***”), I shall inform any entity or person with whom I may seek to enter into a business relationship relating to the SegCo Business (whether as an owner, employee, independent contractor or otherwise) of my contractual obligations under this Agreement. I also understand and agree that the SegCo may, with or without prior notice to me and during or after the term of the Relationship, notify third parties of my agreements and obligations under this Agreement. I further agree that, upon written request by the SegCo, I will respond to the SegCo in writing regarding the status of my service relationship with any party during the Restriction Period.

7. **Solicitation of Employees, Consultants and Other Parties.** As described above, I acknowledge and agree that the SegCo’s Confidential Information includes information relating to the SegCo’s employees, consultants, customers and others, and that I will not use or disclose such Confidential Information except as authorised by the SegCo.

8. **At-Will Relationship.** I understand and acknowledge that, except as may be otherwise explicitly provided in a separate written agreement between the SegCo and me, my Relationship with the SegCo is and shall continue to be at-will, as defined under applicable laws, meaning that either I or the SegCo may terminate the Relationship at any time for any reason or no reason, without further obligation or liability, other than those provisions of this Agreement that explicitly continue in effect after the termination of the Relationship.

9. **Representations and Covenants.**

(a) **Facilitation of Agreement.** I agree to execute promptly, both during and after the end of the Relationship, any proper oath, and to verify any proper document, required to carry out the terms of this Agreement, upon the SegCo’s written request to do so.

(b) **No Conflicts.** I represent that my performance of all the terms of this Agreement does not and will not breach any agreement I have entered into, or will enter into, with any third party, including without limitation any agreement to keep in confidence proprietary information or materials acquired by me in confidence or in trust prior to or during the Relationship. I have not used or disclosed my own or any third party’s confidential information or intellectual property when acting within the scope of my employment or otherwise on behalf of the SegCo. Further, I have not retained anything containing any confidential information of a prior employer or other third party, whether or not created by me. I will not induce the SegCo to use any inventions, confidential or non-public proprietary information, or material belonging to any previous client, employer or any other party. I acknowledge and agree that I have listed on Exhibit A all agreements (e.g., non-competition agreements, non-solicitation of customers agreements, non-solicitation of employees agreements, confidentiality agreements, inventions agreements, etc.), if any, with a current or former client, employer, or any other person or entity, that may restrict my ability to accept employment or a service relationship with the SegCo or my ability to recruit or engage customers or service providers on behalf of the SegCo, or otherwise relate to or restrict my ability to perform my duties for the SegCo or any obligation I may have to the SegCo. I agree not to enter into any written or oral agreement that conflicts with the provisions of this Agreement.

(c) **Voluntary Execution.** I certify and acknowledge that I have carefully read all of the provisions of this Agreement, that I understand and have



voluntarily accepted such provisions, and that I will fully and faithfully comply with such provisions.

10. **Miscellaneous.**

(a) **Governing Law.** The validity, interpretation, construction and performance of this Agreement, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the Cayman Islands, without giving effect to the principles of conflict of laws.

(b) **Entire Agreement.** This Agreement sets forth the entire agreement and understanding between the SegCo and me relating to its subject matter and merges all prior discussions between us. No amendment to this Agreement will be effective unless in writing signed by both parties to this Agreement. The SegCo shall not be deemed hereby to have waived any rights or remedies it may have in law or equity, nor to have given any authorizations or waived any of its rights under this Agreement, unless, and only to the extent, it does so by a specific writing signed by a duly authorised officer of the SegCo, it being understood that, even if I am an officer of the SegCo, I will not have authority to give any such authorizations or waivers for the SegCo under this Agreement without specific approval by the SegCo Operator (and in the case I am the SegCo Operator, by SegCo Futarchic Enterprise Approval). Any subsequent change or changes in my duties, obligations, rights or compensation will not affect the validity or scope of this Agreement.

(c) **Successors and Assigns.** This Agreement will be binding upon my heirs, executors, administrators and other legal representatives, and my successors and assigns, and will be for the benefit of the SegCo, its successors, and its assigns.

(d) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the SegCo's books and records.

(e) **Severability.** If one or more of the provisions in this Agreement are deemed void or unenforceable to any extent in any context, such provisions shall nevertheless be enforced to the fullest extent allowed by law in that and other contexts, and the validity and force of the remainder of this Agreement shall not be affected. The SegCo and I have attempted to limit my right to use, maintain and disclose the SegCo's Confidential Information, and to limit my right to solicit employees and customers only to the extent necessary to protect the SegCo from unfair competition. Should a court of competent jurisdiction determine that the scope of any restrictive covenant set forth in this Agreement exceeds the maximum restrictiveness such court deems reasonable and enforceable, the parties intend that the court should reform, modify and enforce the provision to such narrower scope as it determines to be reasonable and enforceable under the circumstances existing at that time.



(f) Remedies. I acknowledge and agree that violation of this Agreement by me may cause the SegCo irreparable harm, and therefore I agree that the SegCo will be entitled to seek extraordinary relief in court, including, but not limited to, temporary restraining orders, preliminary injunctions and permanent injunctions without the necessity of posting a bond or other security (or, where such a bond or security is required, I agree that a \$1,000 bond will be adequate), in addition to and without prejudice to any other rights or remedies that the SegCo may have for a breach of this Agreement.

(g) Advice of Counsel. I ACKNOWLEDGE THAT, IN EXECUTING THIS AGREEMENT, I HAVE HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND I HAVE READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT SHALL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION HEREOF.

(h) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement.

11. **Dispute Resolution**

(a) Any controversy or claim relating to the subject matter of this Agreement (“**Dispute**”) shall be determined and resolved exclusively by confidential, binding arbitration conducted in accordance with the Cayman Islands Arbitration Act, 2012 (the “**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**”).

(b) The arbitral tribunal shall have the powers applicable under the 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 laws and international treaties. I expressly waive any right under the laws of any jurisdiction to appeal or otherwise challenge the award, ruling or decision of the arbitrator.

(c) I: (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) agree not to commence any Dispute except in accordance with this Agreement, 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 I am not subject personally to the jurisdiction of the arbitral tribunal or the above-named courts, that my 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 this Agreement or the subject matter hereof or thereof may not be enforced in or by such court.



(d) I HEREBY WAIVE MY 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 THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS.

[Signature Page Follows]



[SERVICE PROVIDER NAME]

Address:

Email:



EXHIBIT A

LIST OF PRIOR INVENTIONS AND ORIGINAL WORKS OF AUTHORSHIP EXCLUDED AND CONFLICTING AGREEMENTS DISCLOSED

The following is a list of (i) all Inventions that, as of the date of this Agreement: (A) I made, and/or (B) belong solely to me or belong to me jointly with others or in which I have an interest, and that relate in any way to any of the SegCo's actual or proposed businesses, products, services, or research and development, and which are not assigned to the SegCo and (ii) all agreements, if any, with a current or former client, employer, or any other person or entity, that may restrict my ability to accept employment with the SegCo or my ability to recruit or engage customers or service providers on behalf of the SegCo, or otherwise relate to or restrict my ability to perform my duties for the SegCo or any obligation I may have to the SegCo:

Prior Inventions:

None.

Prior Agreements:

None.

[Signature Page Follows]



Except as indicated above on this Exhibit A, I have no inventions, improvements or original works to disclose pursuant to Section 3(a) of this Agreement and no agreements to disclose pursuant to Section 9(b) of this Agreement.

SERVICE PROVIDER:

[SERVICE PROVIDER NAME]



EXHIBIT B

TERMINATION CERTIFICATION

This is to certify that I do not have in my possession, nor have I failed to return, any devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, laboratory notebooks, flow charts, materials, equipment, other documents or property, or copies or reproductions of any aforementioned items belonging to Umia Launcher SPC, for and on account of [segCoName] S.P., its subsidiaries, affiliates, successors or assigns (collectively, the “**SegCo**”).

I further certify that I have complied with all the terms of the SegCo’s Confidential Information and Invention Assignment Agreement signed by me, including the reporting of any Inventions (as defined therein), conceived or made by me (solely or jointly with others) covered by that agreement, and I acknowledge my continuing obligations under that agreement.

I further agree that, in compliance with the Confidential Information and Invention Assignment Agreement, I will preserve as confidential all trade secrets, confidential knowledge, data or other proprietary information relating to products, processes, know-how, designs, formulas, developmental or experimental work, computer programs, data bases, other original works of authorship, customer lists, business plans, financial information or other subject matter pertaining to any business of the SegCo or any of its employees, clients, consultants or licensees.

I further agree that for 12 months immediately following the termination of my Relationship with the SegCo, I shall not either directly or indirectly solicit any of the SegCo’s employees or consultants to terminate their relationship with the SegCo, or attempt to solicit employees or consultants of the SegCo, either for myself or for any other person or entity.

Further, I agree that I shall not use any Confidential Information of the SegCo to negatively influence any of the SegCo’s clients or customers from purchasing SegCo products or services or to solicit or influence or attempt to influence any client, customer or other person either directly or indirectly, to direct any purchase of products and/or services to any person, firm, corporation, institution or other entity in competition with the business of the SegCo.

SERVICE PROVIDER:

Name: _____

Signature: _____

Date: _____

