



**EXEMPTED** Foundation Company Registered and  
filed as No. 394447 On 22-Sep-2022

A handwritten signature in blue ink.

Assistant Registrar

**THE COMPANIES ACT (AS AMENDED) OF THE CAYMAN ISLANDS**

**THE FOUNDATION COMPANIES ACT, 2017**

**ARTICLES OF ASSOCIATION**

**OF**

**INDIGO FOUNDATION**

**CAREY OLSEN**



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## THE COMPANIES ACT (AS AMENDED) OF THE CAYMAN ISLANDS

### THE FOUNDATION COMPANIES ACT, 2017

#### ARTICLES OF ASSOCIATION

#### OF

#### INDIGO FOUNDATION

#### INTERPRETATION

1. In these articles, unless the context requires otherwise:

**"Acts"** means the Foundation Companies Act, 2017, the Companies Act applicable to foundation companies, and every statutory modification or re-enactment of them.

**"DAO"** means Indigo DAO, a decentralised autonomous organisation.

**"DAO Governance"** means the governance arrangements for the DAO including: (i) its rules, processes and procedures; (ii) the decision-making powers and procedures of the Token Holders including as to DAO Resolutions; (iii) the Protocol; (iv) any successors to, subsequent versions of or replacements of the Protocol; (v) and/or any related protocols or smart contracts.

**"DAO Resolution"** means a resolution of the Token Holders made in accordance with DAO Governance and notified to the Foundation Company, which provided that it is clear and unambiguous, lawful, consistent with the objects of the Foundation Company and the Acts shall be binding of the Foundation Company.

**"Foundation Companies Act"** means the Foundation Companies Act, 2017 of the Cayman Islands.

**"Ordinary Resolution"** means a resolution passed at a general meeting of the Foundation Company by a simple majority of votes cast or by a written resolution in writing under Article 49.

**"Protocol"** means the smart contracts that comprise the Indigo protocol as varied from time to time.



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**"Special Resolution"** means a resolution passed at a general meeting of the Foundation Company by not less than a two-thirds majority of votes cast or by a resolution in writing under Article 49.

**"Token Holder"** means each holder of Indigo tokens.

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

2. Except as provided above, words and expressions defined or used in the Acts have the same meaning in these articles.

#### PRELIMINARY

3. The business of the Foundation Company may be commenced immediately upon registration pursuant to the Acts.
4. The Foundation Company may ratify any contract or other transaction entered into in its name or on its behalf prior to registration.
5. The preliminary expenses of incorporating the Foundation Company shall be paid by the Foundation Company, including any expenses concerning any contract or transaction ratified under Article 4.

#### MEMBERS

6. The subscribers to the memorandum of association are the first members of the Foundation Company.
7. Subject to these articles, the directors may, if so authorised by the supervisor or a Special Resolution of the Foundation Company, admit as a member any person who has applied for membership in writing; and the terms of admission may restrict, enlarge or exclude any or all of the voting and other rights or powers of members under these articles, or provide for termination of membership at a specified time or in specified circumstances.
8. The Supervisor or the Foundation Company by Special Resolution, may restrict or prohibit the subsequent admission of members. If the restriction or prohibition is expressed to be irrevocable, it may not be altered or revoked, directly or through an alteration of these articles.
9. A person's membership of the Foundation Company terminates:
  - (a) if the person dies or, being a corporation, is dissolved;



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- (b) if the person resigns as a member by notice to the Foundation Company. The resignation shall be effective immediately unless the notice states otherwise; or
  - (c) as provided in the person's terms of admission as a member.
- 10. It is not a condition of this article that the Foundation Company continues to have one or more members.
- 11. The rights and powers of members are not assignable and, except as permitted by these articles or required by law, the rights or powers of a member may not be exercised by any other person on behalf of the member.
- 12. The rights and powers of members are free of any duty.

#### **DIRECTORS**

- 13. The Foundation Company shall initially have at least one director and the number of directors may be varied by DAO Resolution of the Token Holders.
- 14. The first director or directors may be appointed by the subscribers to the memorandum.
- 15. By DAO Resolution the Token Holders may appoint or remove directors.
- 16. A person ceases to be a director if removed under the foregoing provisions or:
  - (a) if the person dies or becomes bankrupt or, being a corporation, enters into winding up or is dissolved; or
  - (b) if the person resigns as a director by notice to the Foundation Company. The resignation shall be effective immediately unless the notice states otherwise.
- 17. If, at any time, there shall be no Token Holders, the directors shall have power at any time from time to time to appoint any person to be a director, either to fill a causal vacancy or as an addition to the existing directors but so that the total number of directors (exclusive of alternate directors) shall not at any time exceed the number fixed in accordance with these articles.
- 18. Subject to these articles and the bylaws, the business and affairs of the Foundation Company shall be managed by or under the control of the directors, who may exercise all the powers of the Foundation Company other than those that are required by these articles or the bylaws to be exercised by the general meeting or others.
- 19. The directors shall observe these articles and the bylaws, and shall at all times act in the interests of the Foundation Company and its objects.



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20. The directors shall give to the general meeting (or the persons who have the right to attend the general meeting) such reports, accounts, information and explanations concerning the business and affairs of the Foundation Company, and the discharge of the directors' duties and the exercise of their powers, as may be required by an Ordinary Resolution of the Foundation Company.
21. The duties of the directors are owed to the Foundation Company only.
22. Directors' remuneration shall be at such rates and on such terms as may be agreed by an Ordinary Resolution of the Foundation Company.
23. The directors may delegate their powers.
24. The Directors shall observe, implement, carry out, action and execute any and all DAO Resolutions with best efforts and in a commercially reasonable manner, subject to any applicable limitation on any Director pursuant to any fiduciary duties to the Foundation Company, statutory requirements of the Acts, these Articles, any bylaws, and where applicable and necessary for entering into agreements or arrangements on behalf of the Foundation Company.

#### **SUPERVISORS**

25. The first supervisor is Zedra Trust Company (Cayman) Limited, PO Box 10176, 23 Lime Tree Bay Avenue, George Town, Grand Cayman, Cayman Islands, KY1-1002.
26. The Token Holders, by DAO Resolution, have the right to appoint or remove Supervisors to supervise the management of the Foundation Company.
27. The document appointing a supervisor may:
  - (a) restrict, enlarge or exclude any or all of the voting and other rights or powers of supervisors under these articles;
  - (b) impose any supervisory or other duty or disability, grant a related exculpation, and waive conflicting interests or duties;
  - (c) give the supervisor rights to remuneration or indemnity by the Foundation Company; and
  - (d) provide for the termination of the supervisor's appointment at a specified time or in specified circumstances.
28. A person who is a supervisor has the power by notice to the Foundation Company to appoint a person to succeed the person as supervisor immediately or at a specified time or in specified



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- circumstances, with and subject to the same terms of appointment as applied to the appointor, and to revoke such appointment at any time before it takes effect.
29. A person ceases to be a supervisor:
- (a) by DAO Resolution;
  - (b) if the person dies or becomes bankrupt or, being a corporation, enters into winding up or is dissolved;
  - (c) if the person resigns as a supervisor by notice to the Foundation Company. The resignation shall be effective immediately unless the notice states otherwise;
  - (d) if the person becomes a director or acquires any interest or duty that conflicts with any duty of the person as a supervisor, unless authorised by the directors, or by a Special Resolution of the Foundation Company;
  - (e) as provided in the person's terms of appointment as a supervisor.
30. The Foundation Company is required at all times, to have at least one supervisor who is able and willing to supervise the management of the Foundation Company. If this requirement is not met, the Foundation Company shall by DAO Resolution appoint one or more supervisors, on such terms as it thinks fit, to make up the shortfall, failing which the directors shall apply to the Court under section 19(2) of the Foundation Companies Act.
31. The Supervisor may by notice to the Foundation Company revocably or irrevocably terminate or restrict any or all of the supervisors powers. If the termination or revocation is expressed to be irrevocable, it may not be altered or revoked, directly or through an alteration of these Articles.
32. The supervisor:
- (a) may require access during normal working hours to the files, books, accounts and records of the Foundation Company;
  - (b) may by notice to the Foundation Company call for such reports, accounts, information and explanations from the directors as to the administration of the Foundation Company as are described in the notice;
  - (c) has the right to receive notice of, and attend and vote at, general meetings; and
  - (d) shall observe these articles and the bylaws.



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33. The powers granted to a supervisor under these articles may only be exercised in the interests of the Foundation Company and its objects.
34. Any duties of a supervisor are owed to the Foundation Company only. If there is more than one Supervisor, the Supervisors shall act by majority and, in any such event, any written notice, consent or direction to be given by the Supervisors shall be valid if signed by a majority of the Supervisors.

### **BENEFICIARIES**

35. The Token Holders have the power, exercisable by DAO Resolution:
- (a) to designate persons or descriptions of persons as beneficiaries, conditionally or unconditionally;
  - (b) to give directions as to the benefits which a beneficiary will or may receive from the Foundation Company;
  - (c) to declare that the beneficiary shall have an enforceable right to receive benefits from the Foundation Company, or any other rights in or against the Foundation Company, or that the beneficiary is an interested person for any or all of the purposes of the Foundation Companies Act; and
  - (d) to revoke or vary any such designation, direction or declaration.
36. Subject to any unrevoked declaration under Article 35(c), a beneficiary does not, as such, have any rights, powers or interests in or against the Foundation Company, the directors, the supervisors, or any property of the Foundation Company except:
- (a) the right to retain any benefit that has been properly conferred upon the beneficiary by the Foundation Company; and
  - (b) the right, exercisable by notice to the Foundation Company, to terminate the beneficiary's status as a beneficiary.

### **SECRETARY**

37. The first secretary is Zedra Trust Company (Cayman) Limited.
38. The directors have the power, exercisable by directors' resolution, to appoint or remove the secretary or any assistant secretary provided always that there shall at all times be a qualified person as defined under the Foundation Companies Act appointed as the secretary and no secretary shall cease to hold office until a qualified person has been appointed in the secretary's place and the Registrar has been notified.



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39. The remuneration of the secretary shall be at such rate and on such terms as agreed in writing by the directors.
40. The secretary shall at all times comply with the requirements of regulatory laws (see article on Preliminary) of the Companies Act and shall be entitled to receive from the Foundation Company and any interested person such information as the secretary may reasonably require for such compliance.
41. Section 16 of the Foundation Companies Act shall be observed.

#### **GENERAL MEETINGS**

42. The Foundation Company shall hold a general meeting when required to do so in accordance with Article 43.
43. The secretary shall convene a general meeting of the Foundation Company when required to do so by written requisition of:
  - (a) the Supervisor; or
  - (b) any person who has the right to attend general meetings; or
  - (c) the directors.
44. The persons who have the right to receive notice of, and to attend and have one vote each at, general meetings are:
  - (a) any members;
  - (b) the supervisors; and
  - (c) any beneficiary to whom such right has been granted by an unrevoked declaration under Article 35(c).
45. General meetings shall be convened by not less than 21 days' notice (exclusive of the day notice was served) to everyone entitled to attend, unless all persons entitled to attend agree to short notice (or no notice). The notice shall state the place, day and hour of the meeting and the general nature of the business to be transacted.
46. The accidental omission to give notice of a general meeting to any person so entitled or the non-receipt of a notice of a meeting shall not invalidate the proceedings at that meeting.



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47. No business shall be transacted at a general meeting unless a quorum is present in person or by proxy when the meeting proceeds to business. The quorum is a majority of the persons entitled to attend and vote.
48. At any general meeting of the Foundation Company, unless the Foundation Companies Act or these articles otherwise provide, every motion proposed shall be decided by Ordinary Resolution of those present in person or by proxy and entitled to vote. In the event of a deadlock, the Supervisor shall have the casting vote.
49. A resolution in writing signed by all persons for the time being entitled to vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Foundation Company duly convened and held.
50. A general meeting may be held, and any person may participate in a meeting, by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other, and such participation shall be deemed to constitute presence in person at the meeting.

#### **PROXIES**

51. Any person entitled to attend and vote at a general meeting of the Foundation Company may by written instrument under hand, or if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised, appoint a proxy to represent at the general meeting of the Foundation Company.
52. The instrument appointing a proxy may be in any usual or common form or as otherwise acceptable to the chairman of the meeting for which the instrument is first presented.

#### **DIRECTORS MEETINGS**

53. Except as otherwise provided by these articles, the directors shall meet together for the despatch of business, convening, adjourning and otherwise regulating their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes of the directors present. Each director shall have one vote. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
54. The secretary shall, on the written requisition of a director at any time, summon a meeting of the directors by at least five days' notice (exclusive of the day on which the notice is served) in writing to every director specifying the place, the day and the hour of the meeting and the general nature of the business to be transacted unless notice is waived by all the directors either at, before or after the meeting is held.
55. The quorum necessary for the transaction of the business of the directors may be fixed by Ordinary Resolution of the Foundation Company and unless so fixed shall be one director if



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- there is only one director, otherwise, at least two of the directors then holding office, present in person.
56. Minutes of all meetings of the directors shall be signed by the chairman of the meeting or the next succeeding meeting and a copy of the minutes shall be circulated to all directors and the secretary within fourteen days after the meeting and in any event before the next scheduled meeting.
57. A resolution in writing signed by all the directors for the time being shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened.
58. A meeting of the directors may be held, and any director may participate in a meeting, by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other, and such participation shall be deemed to constitute presence in person at the meeting.
59. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Foundation Company shall declare the nature of his interest at a meeting of the directors. A general notice given to the directors by any director to the effect that he is to be regarded as interested in any contract or other arrangement which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
60. A director may hold any other office or place of profit under the Foundation Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the Foundation Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Foundation Company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Foundation Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established. A director, notwithstanding his interest, may be counted in the quorum present at any meeting of the directors whereat he or any other director is appointed to hold any such office or place of profit under the Foundation Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement.
61. Any director may act by himself or his firm in a professional capacity for the Foundation Company, and he or his firm shall be entitled to remuneration for professional services as if



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he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the Foundation Company.

### REGISTERS

62. In addition to the registers required to be maintained under the Acts, the Foundation Company shall maintain a register of interested persons at its registered office which shall, *inter alia*, record:
- (a) the date upon which a person first became an interested person, and upon which he ceased to be an interested person;
  - (b) the name of the currently designated representative of such interested person in the case of a corporate member; and
  - (c) the address of the interested person in the Islands for service of notices.

### ACCOUNTS

63. The directors shall cause proper books of account to be kept for:
- (a) all funds received, expended or distributed by the Foundation Company and the matters in respect of which the receipt or expenditure takes place; and
  - (b) the assets and liabilities of the Foundation Company,
- and proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the Foundation Company's affairs and to explain its transactions. Such books shall be kept at the registered office or such other place as may be determined by Special Resolution of the Foundation Company.
64. The books of account shall be open at any time in ordinary business hours to inspection by a supervisor, and any other person to whom a right of access has been granted pursuant to these articles.
65. By notice to the Foundation Company a supervisor may call for such reports, accounts, information and explanations from the directors as to the administration of the Foundation Company as are described in the notice.
66. The financial year of the Foundation Company shall end on 31 December of each year or such other date as the directors may determine.



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### AUDITORS

67. The Foundation Company may by DAO Resolution at any time appoint or replace an auditor or auditors of the Foundation Company. The remuneration of an auditor shall be fixed by DAO Resolution.
68. Every auditor shall have a right of access at all times in ordinary business hours to the books of account of the Foundation Company and shall be entitled to require from the directors and officers of the Foundation Company such information and explanation, and access to vouchers and other documents, as the auditor considers necessary for the performance of the auditor's duties.

### WINDING-UP

69. The Foundation Company shall be wound-up if the Supervisor delivers notice to the Foundation Company at its registered office declaring that it is to be wound up, attaching a copy of a DAO Resolution approving the winding-up of the Foundation Company. The person designated in the Supervisor's notice shall be the liquidator, or if no liquidator is so appointed, then the directors or such person as they shall appoint shall be the liquidator.
70. Surplus assets shall be distributed to the beneficiaries or, if there are no beneficiaries, as the directors direct, subject to such directions being approved by DAO Resolution and provided that at no time shall any distributions be made by the Foundation Company to any entity or person who has contributed to the assets of the Foundation Company prior to such distribution, including any directors, managers, employees, or beneficiaries of such entities or persons (each, an "**Excluded Person**"), unless such Excluded Person is receiving such distribution only in their capacity as a Token Holder pursuant to a DAO Resolution.
71. Directors, members and supervisors as such have no power or authority to wind up the Foundation Company or petition the Court to wind up the Foundation Company, except in the case of insolvency or for the purposes of a *bona fide* reorganisation intended to enable the Foundation Company to carry out its objects more efficiently.

### INDEMNITY

72. The directors, supervisors, secretary and other officers of the Foundation Company shall not be liable for and shall be indemnified out of the assets of the Foundation Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them would otherwise be liable for or shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duties in their respective offices, except such as they shall incur or sustain by or through: (i) their own fraud, wilful neglect or default, or (ii) unless expressly agreed by DAO Resolution, their own gross negligence (meaning a standard of conduct beyond negligence whereby that person acts with reckless disregard for the consequences of a breach of duty of care owed to another).



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## **BYLAWS**

73. The Token Holders by DAO Resolution, may adopt bylaws that are not inconsistent with the Acts or the constitution.
74. Bylaws may relate to any aspect of the business or affairs of the Foundation Company, or any of the duties or powers of the directors or their delegates, or others who have duties or powers under these articles including the manner of achieving the Foundation Company's objects, the benefitting of beneficiaries, the investment, management and protection of the Foundation Company's assets, the remuneration of directors and their delegates, the delegation of the directors' duties and powers, the supervision of the management of the Foundation Company, and the appointment of advisers and other service-providers.
75. The bylaws may be varied or revoked by DAO Resolution of the Token Holders.
76. The adoption or variation of bylaws shall not render any director or other person liable for prior conduct.
77. No third party dealing in good faith with the Foundation Company need be concerned with the bylaws or their observance.

## **ALTERATION OF ARTICLES**

78. Subject to the provisions of the Memorandum and/or these Articles restricting alterations, these Articles may be altered by DAO Resolution.



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**NAME, ADDRESS AND DESCRIPTION OF  
SUBSCRIBER**

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Zedra Holdings (Cayman) Limited, PO  
Box 10176, 23 Lime Tree Bay Avenue,  
George Town, Grand Cayman, Cayman  
Islands, KY1-1002

LFarrington

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David van Duynhoven / Lana Farrington  
as Authorised Signatories for and on behalf of Zedra  
Holdings (Cayman) Limited

Dated: 22 September 2022

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Signature of Witness

Name: Carla Powery

Address: PO Box 10176,  
Grand Cayman KY1-1002,  
Cayman Islands

Occupation: Assistant Manager