

THE FOUNDATION COMPANIES ACT, (2025 REVISION)
MEMORANDUM AND
ARTICLES OF ASSOCIATION
OF
CAYMANIANS FIRST CHARITABLE FOUNDATION
A foundation company limited by guarantee



EXEMPTED from Cayman Islands Companies Registration and
filing duties of 2023-2025
No. 2025

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Senior Assistant Registrar



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[Signature]

Senior Assistant Registrar

THE FOUNDATION COMPANIES ACT, (2025 REVISION)

MEMORANDUM OF ASSOCIATION

OF

CAYMANIANS FIRST CHARITABLE FOUNDATION

A foundation company limited by guarantee

1. The name of the foundation company is Caymanians First Charitable Foundation.
2. The foundation company is a company within the meaning of the Companies Act and a foundation company within the meaning of the Foundation Companies Act, (2025 Revision).
3. The objects for which the foundation company is established are:
 - (a) exclusively charitable and for the public benefit of the Cayman Islands with a priority benefit geared towards Caymanians and long-term residents of the Cayman Islands, including, but not limited to:
 - (i) the relief of poverty, hardship or distress;
 - (ii) the advancement of education, skills and employment;
 - (iii) the advancement of health, wellness and sport;
 - (iv) the advancement of arts, culture and heritage;
 - (v) environmental and climate resilience;
 - (vi) community development and social inclusion; and
 - (vii) support for those deemed "vulnerable persons" by the Founder (which may change from time to time).
 - (b) to provide financial assistance or benefits to beneficiaries designated under the articles of association;
 - (c) to do all such things as in the opinion of the directors are or may be incidental or conducive to the above objects or any of them; and
 - (d) any other exclusively charitable objects which may change from time to time.
4. The foundation company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question or corporate benefit, as provided by section 27(2) of the Companies Act (revised), as amended.
5. The foundation company may not carry on a business for which a license is required under the Acts of the Cayman Islands (as defined below) unless duly licensed.
6. No portion of the income or property of the foundation company 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 members, directors or supervisors of the foundation company, as such, apart from authorised remuneration for services to the foundation company.



7. The liability of the members is limited.

8. The foundation company may cease to have members.

9. Each person who is a member undertakes to contribute to the assets of the foundation company in the event of the foundation company being wound up during the time that the person is a member, or within one year afterwards, for payment of the debts and liabilities of the foundation company contracted before the time at which the person ceases to be a member, and the cost, charges and expenses of the winding-up of the foundation company, and for the adjustments of the rights of the contributories amongst themselves, such amounts as may be required, not exceeding the sum of one United States dollar (US\$1.00).

10. If on the winding-up or dissolution of the foundation company there remain surplus assets after the satisfaction of its debts and liabilities, the same shall be applied or distributed under the articles of association of the foundation company and, subject thereto, shall be paid or transferred to such charitable objects as shall be decided by ordinary resolution of the foundation company.

This memorandum of association and the articles of association may be altered by special resolution, except that neither clause 6 nor clause 10 of this memorandum of association may be altered, and no other alteration may be made which is in any way inconsistent with clause 6 or clause 10.

The undersigned, whose name, address and description are set out below, wishes the foundation company to be incorporated as a foundation company in the Cayman Islands in accordance with this memorandum of association, and agrees to take the number of shares in the capital of the foundation company as set out opposite the undersigned's name.

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[Signature]
Secretary to the Registrar



The undersigned, whose name, address and description are set out below, wishes the Company to be incorporated as a company in the Cayman Islands in accordance with this Memorandum of Association, and agrees to take the number of shares in the capital of the Company as set out opposite the undersigned's name.

Senior Assistant Registrar

**Name, Address and Description of
Subscriber**

AGS Nominees 1 Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

Subscriber
Isabel Mason

Date: 03 Nov 2025

Signature of Witness

Name: Julianne Cuyme
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

Occupation: Corporate Administrator

Date: 03 Nov 2025



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THE FOUNDATION COMPANIES ACT, (2025 REVISION)

ARTICLES OF ASSOCIATION

OF

CAYMANIANS FIRST FOUNDATION COMPANY

A foundation company limited by guarantee

1. INTERPRETATION

- 1.1 In these articles, unless the context requires otherwise -

Founder: the founder named in these articles;

Acts: the Foundation Companies Act, (2025 Revision), the Companies Act applicable to Foundation Companies, and every statutory modification or re-enactment of them;

ordinary resolution: a resolution passed at a general meeting of the foundation company by a simple majority of votes cast or by a written resolution in writing under article 9.8;

special resolution: a resolution passed at a general meeting of the foundation company by not less than a two-thirds majority of votes cast or by a resolution in writing under article 9.8;

Subscriber: the subscriber to the memorandum of association of the foundation company;

Supervisor: the supervisor named in these articles; and

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

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

2. PRELIMINARY

- 2.1 The business of the foundation company may be commenced immediately upon registration under the Acts.
- 2.2 The foundation company may ratify any contract or other transaction entered into in its name or on its behalf prior to registration.
- 2.3 The preliminary expenses of incorporating the foundation company shall be paid by the foundation company, including any expenses concerning any contract or transaction ratified under article 2.2.

3. THE FOUNDER

- 3.1 The Founder is Don Seymour of 133U Salt Creek Road, P.O. Box 2587, Grand Cayman, KY1-1103, Cayman Islands.
- 3.2 The Founder has the following powers, each of which is described in more detail elsewhere in these articles -



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- (a) the power to authorise the admission of members, or to restrict or prohibit the admission of members (see article 4);
- (b) the power to appoint or remove directors (see article 5);
- (c) the power to call for reports, accounts, information and explanations from the directors (see articles 5 and 13);
- (d) the power to appoint or remove supervisors, and settle their powers and duties (see article 6);
- (e) the power to designate beneficiaries, give directions as to their benefits, grant them enforceable rights, and to revoke or vary the same (see article 7);
- (f) the right to receive notice of, and attend and vote at, general meetings of the foundation company (article 9);
- (g) the power to cause the foundation company to be wound up (see article 15); and
- (h) the power to adopt, revoke or vary bylaws (see article 18).

3.3 The Founder's powers are free of any duty, and may be exercised for the Founder's own benefit.

3.4 The Founder may by notice to the foundation company revocably or irrevocably terminate or restrict any or all of the Founder's powers. If the termination or restriction is expressed to be irrevocable, it may not be altered or revoked, directly or through an alteration of these articles.

3.5 The Founder's powers are not assignable and, except as permitted by these articles or required by law, may not be exercised by any other person on behalf of the Founder.

3.6 Upon the Founder's death, the Founder's powers shall terminate.

3.7 An exercise of a Founder's power does not cease to be effective by reason only that the Founder subsequently dies or ceases to have the power.

4. MEMBERS

4.1 The Subscriber shall be the first member of the foundation company.

4.2 Subject to these articles, the directors may, if so authorised by the Founder or by a special resolution of the foundation company, admit as a member any person who has applied for membership in writing, and the terms of admission may restrict, enlarge or exclude any or all of the voting and other rights or powers of members under these articles, or provide for termination of membership at a specified time or in specified circumstances.

4.3 The Founder by notice to the foundation company, or the foundation company by special resolution, may restrict or prohibit the subsequent admission of members. If the restriction or prohibition is expressed to be irrevocable, it may not be altered or revoked, directly or through an alteration of these articles.

4.4 A person's membership of the foundation company terminates -

- (a) if the person dies or, being a corporation, is dissolved;
- (b) if the person resigns as a member by notice to the foundation company. The resignation shall be effective immediately unless the notice states otherwise; or



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- (c) as provided in the person's terms of admission as a member.
- 4.5 It is not a condition of this article that the foundation company continue to have one or more members.
- 4.6 The rights and powers of members are not assignable and, except as permitted by these articles or required by law, the rights or powers of a member may not be exercised by any other person on behalf of the member.
- 4.7 The rights and powers of members are free of any duty.
5. **DIRECTORS**
- 5.1 The foundation company shall at all times have at least two directors.
- 5.2 The first directors may be appointed by the Subscriber.
- 5.3 The first directors shall be Don Seymour and Jewel Maricia Hydes.
- 5.4 The Founder has the power, exercisable by notice to the foundation company, to appoint or remove directors, including the Founder if the Founder is one.
- 5.5 By ordinary resolution the foundation company may appoint or remove directors.
- 5.6 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.
- 5.7 Subject to these articles and the bylaws, the business and affairs of the foundation company shall be managed by or under the control of the directors, who may exercise all the powers of the foundation company other than those that are required by these articles or the bylaws to be exercised by the general meeting or others.
- 5.8 The directors shall observe these articles and the bylaws, and shall at all times act in the interests of the foundation company and its objects.
- 5.9 The directors shall give to the Founder or the general meeting (or the persons who have the right to attend the general meeting) such reports, accounts, information and explanations concerning the business and affairs of the foundation company, and the discharge of the directors' duties and the exercise of their powers, as may be required by -
- (a) notice from the Founder, or
 - (b) an ordinary resolution of the foundation company.
- 5.10 The duties of the directors are owed to the foundation company only.
- 5.11 Directors' remuneration shall be at such rates and on such terms as may be agreed in writing by the Founder or by an ordinary resolution of the foundation company.



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6. SUPERVISORS

- 6.1 The first supervisor of the foundation company shall be Jewel Maricia Hydes of 75 Chevy Street, West Bay, P.O. Box 2293, KY1-1107, Grand Cayman, Cayman Islands.
- 6.2 The Founder has the power, exercisable by notice to the foundation company, to appoint or remove supervisors to supervise the management of the foundation company.
- 6.3 The Founder's notice appointing a supervisor may -
- (a) restrict, enlarge or exclude any or all of the voting and other rights or powers of supervisors under these articles;
 - (b) impose any supervisory or other duty or disability, grant a related exculpation, and waive conflicting interests or duties;
 - (c) give the supervisor rights to remuneration or indemnity by the foundation company; and
 - (d) provide for the termination of the supervisor's appointment at a specified time or in specified circumstances.
- 6.4 A person who is a supervisor has the power by notice to the foundation company to appoint a person to succeed the person as supervisor immediately or at a specified time or in specified circumstances, with and subject to the same terms of appointment as applied to the appointor, and to revoke such appointment at any time before it takes effect.
- 6.5 A person ceases to be a supervisor -
- (a) if the person dies or becomes bankrupt or, being a corporation, enters into winding-up or is dissolved;
 - (b) if the person resigns as a supervisor by notice to the foundation company. The resignation shall be effective immediately unless the notice states otherwise;
 - (c) if the person becomes a director or acquires any interest or duty that conflicts with any duty of the person as a supervisor unless authorised by the Founder, or by a special resolution of the foundation company;
 - (d) as provided in the person's terms of appointment as a supervisor; or
 - (e) if removed by the Founder.
- 6.6 The foundation company is required at all times after the Founder's death, or if the Founder is incapacitated, to have at least two supervisors who are not directors and are able and willing to supervise the management of the foundation company. If this requirement is not met, the foundation company shall by ordinary 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, (2025 Revision).
- 6.7 A supervisor -
- (a) may require access during normal working hours to the files, books, accounts and records of the foundation company;
 - (b) may by notice to the foundation company call for such reports, accounts, information and explanations from the directors as to the administration of the foundation company as are described in the notice;



(c) has the right to receive notice of, and attend and vote at, general meetings; and

(d) shall observe these articles and the bylaws.

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6.8 The powers granted to a supervisor under these articles may only be exercised in the interests of the foundation company and its objects.

6.9 Any duties of a supervisor are owed to the foundation company only.

7. **BENEFICIARIES**

7.1 The Founder has the power, exercisable by notice to the foundation company -

- (a) to designate persons or descriptions of persons as beneficiaries, conditionally or unconditionally;
- (b) to give directions as to the benefits which a beneficiary will or may receive from the foundation company;
- (c) to declare that the beneficiary shall have an enforceable right to receive benefits from the foundation company, or any other rights in or against the foundation company, or that the beneficiary is an interested person for any or all of the purposes of the Foundation Companies Act, (2025 Revision), and
- (d) to revoke or vary any such designation, direction or declaration.

7.2 Subject to any unrevoked declaration under article 7.1(c), a beneficiary, does not, as such, have any rights, powers or interests in or against the foundation company, the Founder, the directors, the supervisors or any property of the foundation company except -

- (a) the right to retain any benefit that has been properly conferred upon the beneficiary by the foundation company; and
- (b) the right, exercisable by notice to the foundation company, to terminate the beneficiary's status as a beneficiary.

8. **SECRETARY**

8.1 The first secretary is Appleby Global Services (Cayman) Limited whose registered office is 71 Fort Street, P.O. Box 500, George Town, KY1-1106, Grand Cayman, Cayman Islands.

8.2 The Founder has the power, exercisable by notice to the foundation company, to appoint or remove the secretary or any assistant secretary provided always that there shall at all times be a qualified person as defined under the 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.

8.3 The directors may appoint and remove the secretary or an assistant secretary provided that there shall at all times be a qualified person as defined under the 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.

8.4 The remuneration of the secretary shall be at such rate and on such terms as agreed in writing by the directors.

8.5 The secretary shall at all times comply with the requirements of regulatory laws as defined in section 2 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.

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- 8.6 Section 16 of the Foundation Companies Act, (2025 Revision) shall be observed.

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9. **GENERAL MEETINGS**

- 9.1 The foundation company shall in each year of its existence hold a general meeting as its Annual General Meeting at the time and place appointed by the secretary after consultation with the directors.
- 9.2 The secretary shall convene a general meeting when required to do so by written requisition of-
- (a) the Founder, or
 - (b) any person who has the right to attend general meetings, or
 - (c) the directors.
- 9.3 The persons who have the right to receive notice of, and to attend and have one vote each at, general meetings are -
- (a) the Founder;
 - (b) any members;
 - (c) any supervisors; and
 - (d) any beneficiary to whom the right has been granted by an unrevoked declaration under article 7.1(d).
- 9.4 General meetings shall be convened by not less than twenty-one days' notice (exclusive of the day on which the notice was served) to everyone entitled to attend, unless all persons entitled to attend agree to short notice (or no notice). The notice shall state the place, day and hour of the meeting and the general nature of the business to be transacted.
- 9.5 The accidental omission to give notice of a general meeting to any person so entitled or the non-receipt of a notice of a meeting shall not invalidate the proceedings at that meeting.
- 9.6 No business shall be transacted at a general meeting unless a quorum is present in person or by proxy when the meeting proceeds to business. The quorum is a majority of the persons entitled to attend and shall include the Founder if the Founder is alive and not incapacitated.
- 9.7 At any general meeting of the foundation company, unless the 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.
- 9.8 A resolution in writing signed by all persons for the time being entitled to vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the foundation company duly convened and held.
- 9.9 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.



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10. PROXIES

- 10.1 Any person entitled to attend and vote at a general meeting of the foundation company may, by written instrument under hand, or if the appointor is a corporation, either under the corporate seal or under the hand of an officer or attorney duly authorised, appoint a proxy to represent him at the general meeting of the foundation company.

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- 10.2 The instrument appointing a proxy may be in any usual or common form or as otherwise acceptable to the chairman of the meeting for which the instrument is first presented.

11. DIRECTORS MEETINGS

- 11.1 Except as otherwise provided by these articles, the directors shall meet together for the despatch of business, convening, adjourning and otherwise regulating their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes of the directors present. Each director shall have one vote. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
- 11.2 The secretary on the written requisition of a director shall, at any time summon a meeting of the directors by at least five days' notice (exclusive of the day on which the notice is served) in writing to every director specifying the place, the day and the hour of the meeting and the general nature of the business to be transacted unless notice is waived by all the directors either at, before or after the meeting is held.
- 11.3 The quorum necessary for the transaction of the business of the directors may be fixed by ordinary resolution of the foundation company and unless so fixed shall be at least two of the directors then holding office, present in person.
- 11.4 Minutes of all meetings of the directors shall be signed by the chairman of the meeting or the next succeeding meeting and a copy of the minutes shall be circulated to all directors and the secretary within fourteen days after the meeting and in any event before the next scheduled meeting.
- 11.5 A resolution in writing signed by all the directors for the time being shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened.
- 11.6 A meeting of the directors may be held, and any director may participate in a meeting, by means of a telephone conference or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other, and such participation shall be deemed to constitute presence in person at the meeting.

12. REGISTERS

- 12.1 In addition to the registers required to be maintained under the 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 the person ceased to be an interested person;
 - (b) the name of the currently designated representative of such interested person in the case of a corporate member; and
 - (c) the address of the interested person in the Cayman Islands for service of notices.

13. ACCOUNTS

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



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(a) all funds received or expended or distributed by the foundation company and the matters in respect of which the receipt or expenditure takes place; and

(b) the assets and liabilities of the foundation company,

and proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the foundation company's affairs and to explain its transactions. Such books shall be kept at the registered office for a period of at least five (5) years or such other place and time period as may be determined by special resolution of the foundation company.

13.2 The books of account shall be open at any time in ordinary business hours to inspection by the Founder, a supervisor, and any other person to whom a right of access has been granted under these articles.

13.3 By notice to the foundation company the Founder or a supervisor may call for such reports, accounts, information and explanations from the directors as to the administration of the foundation company as are described in the notice.

14. **FINANCIAL YEAR END**

14.1 The financial year end of the foundation company shall be 31 December in each calendar year or as otherwise determined by the directors.

15. **AUDITORS**

15.1 The foundation company may by ordinary resolution at any time appoint or replace an auditor or auditors of the foundation company. The remuneration of an auditor shall be fixed by ordinary resolution.

15.2 Every auditor shall have a right of access at all times in ordinary business hours to the books of account of the foundation company and shall be entitled to require from the directors and officers of the foundation company such information and explanation, and access to vouchers and other documents, as the auditor considers necessary for the performance of the auditor's duties.

16. **WINDING-UP**

16.1 The foundation company shall be wound up if the Founder (with the prior or simultaneous written consent of the supervisor) delivers notice to the foundation company at its registered office declaring that it is to be wound up. The person designated in the Founder's notice shall be the liquidator, or if no liquidator is so appointed, then the directors or such person as they shall appoint shall be the liquidator. The surplus assets shall be distributed to the Founder or as the Founder directs.

16.2 Members, director and supervisors as such have no power or authority to wind up the foundation company or petition the Court to wind up the foundation company except in the case of insolvency or for the purposes of a *bona fide* reorganisation intended to enable the foundation company to carry out its objects more efficiently.

17. **INDEMNITY**

The directors, supervisors, secretary and other officers of the foundation company 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 shall or may incur or sustain because of an 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 their own wilful neglect, misconduct, fraud, gross negligence or default.

18. **BYLAWS**

18.1 The Founder by notice to the foundation company, or the foundation company by special



- resolution, may adopt bylaws that are not inconsistent with the Acts or the constitution.
- 18.2 Bylaws may relate to any aspect of the business or affairs of the foundation company, or any of the duties or powers of the directors or their delegates, or others who have duties or powers under these articles including the way of achieving the foundation company's objects, the benefitting of beneficiaries, the investment, management and protection of the foundation company's assets, the remuneration of directors and their delegates, the delegation of the directors' duties and powers, the supervision of the management of the foundation company, and the appointment of advisers and other service providers.
- 18.3 The bylaws may be varied or revoked by the Founder by notice to the foundation company, or by special resolution of the foundation company.
- 18.4 The adoption or variation of bylaws shall not render any director or other person liable for prior conduct.
- 18.5 No third party dealing in good faith with the foundation company need be concerned with the bylaws or their observance.
19. **ALTERATION OF ARTICLES**
- 19.1 Subject to provisions of the constitution restricting alterations, these articles may be altered by the Founder by notice to the foundation company or by special resolution of the foundation company.

**Name, Address and Description of
Subscriber**

AGS Nominees 1 Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

Signature of Witness

Name: Julianne Cuyme
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands
Occupation: Corporate Administrator

Date: 03 Nov 2025

Subscriber
Isabel Mason

Date: 03 Nov 2025