PCC UK PARTNERSHIP CONSTITUTION: AMENDMENTS FOR VERSION 1.2

Master Constitution & Partnership Agreement (UK) · PCC-UK-CON · from Version 1.1 (15 November 2026) to Version 1.2 (17 November 2026)

SCOPE OF THE AMENDMENTS

This document sets out each change to the PCC Master UK Partnership Constitution Version 1.1 that makes up Version 1.2. For each change it gives the provision, the current text quoted from Version 1.1 and the new text. The changes allow a legal entity, acting through an authorised and verified individual, to be the Creator of a Club, make clear that this does not make the entity a partner or Member, and conform every place where the Creator is tied to an individual or a PerNum. They also let the Creator contribute assets in kind for bonus tokens let a first investment be fixed in Schedule 1 and approved by each Member on joining, allow securities to be registered in the Club's name, and provide for exits in shares before an IPO. Text not listed here is unchanged, apart from consequential renumbering. In the new text, added words are shown in **bold**. **Effective date: Version 1.2 takes effect on publication, on 17 November 2026 (UTC), with no waiting or notice period. Existing Members are informed directly.**

A — CREATOR AS A LEGAL ENTITY · *Definitions · Article 25*

NO.	PROVISION	CURRENT TEXT (V1.1)	NEW TEXT (V1.2)
1	Art. 1.1 — definition of "Creator"	*"Creator" means the verified individual identified in item 2 of Schedule 1 who registered the Club on the Platform.*	"Creator" means the verified individual **or legal entity** identified in item 2 of Schedule 1, **acting through an authorised, verified representative,** who registered the Club on the Platform. **A legal-entity Creator is not a Member or partner of the Club by reason only of being its Creator (Article 25.1A).**
2	Art. 1.1 — new definitions	*(none)*	**"Authorised Representative" means the individual, verified by SafeIdent and identified by PerNum, whom a legal-entity Creator has authorised to act for it on the Platform.** **"SafeIdent business ID" means the unique identifier assigned by SafeIdent to a verified legal entity.**
3	Art. 25.1 and new Art. 25.1A	*25.1 Dingo Capital acts strictly as the technology Platform-as-a-Service (PaaS) provider through www.privatecapital.club. It is not a Member, Officer, manager, custodian or adviser of the Club, is not a party to this Constitution, has no investment discretion and does not hold Club money or assets on its own account.*	25.1 (unchanged). **25.1A Where Dingo Capital Inc. (or any other legal entity) is the Creator of a Club, this Constitution does not make it a party to this Constitution, a partner or a Member merely because it is the Creator. Its confirmations in Parts B and C of Schedule 1 bind it only in its capacity as Creator, as undertakings to the Club, the Members and DAF. In every other respect Article 25.1 continues to apply to Dingo Capital.**

B — CONFORMING CHANGES · *Creator tied to an individual or a PerNum*

NO.	PROVISION	CURRENT TEXT (V1.1)	NEW TEXT (V1.2)
4	About this Constitution (page 2), first paragraph	*… It becomes the binding partnership agreement of a particular Club when the Club's creator completes and accepts the Club Registration Particulars in Schedule 1, and each Member accedes to it by individual login before admission (Schedule 3).*	… It becomes the binding partnership agreement of a particular Club when the Club's **Creator (acting, where the Creator is a legal entity, through its Authorised Representative)** completes and accepts the Club Registration Particulars in Schedule 1, and each Member accedes to it by individual login before admission (Schedule 3).
5	Art. 7.1	*7.1 Membership is by private personal invitation only. An invitation may be extended only by the Creator or an existing Member, and only to a known individual with whom the inviting person has a genuine pre-existing personal or professional relationship, for example within a private club, association or network, or another private circle.*	7.1 (unchanged), **followed by: Where the Creator is a legal entity, it invites only through its Authorised Representative, and the genuine pre-existing relationship may be one between the legal entity and the invited individual, for example where the individual is an existing shareholder of that entity.**
6	Sch. 1, Part A, item 2	*Creator / Organiser (PerNum) — [Creator SafeIdent PerNum] — The Creator must be SafeIdent-verified before registration.*	Creator / Organiser — **Individual:** [Creator SafeIdent PerNum]. **Legal entity: [Business name] · SafeIdent business ID [SafeIdent business ID] · Authorised Representative [Representative SafeIdent PerNum].** The Creator **(and, for a legal entity, its Authorised Representative)** must be SafeIdent-verified before registration.
7	Sch. 1, Part B — opening words and (a)	*I, the Creator identified by PerNum [Creator SafeIdent PerNum], confirm, and undertake to the Club, to every Member and to DAF, that:* *(a) I will privately invite known individuals only, being persons with whom I have a genuine pre-existing personal or professional relationship, for example within a private club or network or another private circle;*	I, the Creator identified by PerNum [Creator SafeIdent PerNum] **or, for a legal entity, by business name [Business name] and SafeIdent business ID [SafeIdent business ID], acting through its Authorised Representative [Representative SafeIdent PerNum],** confirm, and undertake to the Club, to every Member and to DAF, that: (a) I will privately invite known individuals only, being persons with whom I have a genuine pre-existing personal or professional relationship, for example within a private club or network or another private circle **(for a legal entity, for example its existing shareholders)**;
8	Sch. 1, Parts B and C — confirmation lines	☐ *Confirmed by the Creator by individual login on www.privatecapital.club.*	☐ Confirmed by the Creator **(or, for a legal entity, by its Authorised Representative)** by individual login on www.privatecapital.club.
9	Sch. 1, Part C — opening words and (a)	*I, the Creator, confirm that:* *(a) I accept this Constitution (Version 1.1) as the binding partnership agreement of the Club, governed by the laws of England and Wales;*	I, the Creator **(acting, for a legal entity, through its Authorised Representative)**, confirm that: (a) I accept this Constitution (Version **1.2**) as the binding partnership agreement of the Club **among its Members**, governed by the laws of England and Wales; **where I am a legal entity, I give the confirmations in Parts B and C only as Creator and do not thereby become a party, partner or Member (Article 25.1A);**

NO.	PROVISION	CURRENT TEXT (V1.1)	NEW TEXT (V1.2)
10	Sch. 1, Part E — Electronic Execution table	*Executed by: Creator · PerNum: [Creator SafeIdent PerNum] · Constitution version: PCC-UK-CON v1.1 · Timestamp (UTC): [UTC]*	Executed by: Creator · **PerNum / ID:** [Creator SafeIdent PerNum] **or [Business name] · [SafeIdent business ID] · Authorised Representative [Representative SafeIdent PerNum]** · Constitution version: PCC-UK-CON **v1.2** · Timestamp (UTC): [UTC]
11	Sch. 3 — field "Invited by (PerNum)"	*Invited by (PerNum) — [PerNum of the Creator or Member who issued the private invitation]*	Invited by — [PerNum of the Creator or Member who issued the private invitation**, or, for a legal-entity Creator, its business name and SafeIdent business ID and the PerNum of its Authorised Representative**]
12	Sch. 4 — relationships disclosure	*Relationships between service providers and Members or Officers [Disclose any relationship between a service provider and any Member or Officer, or state "None"]*	Relationships between service providers**, the Creator,** Members or Officers**, and any issuer of a Club investment** [Disclose any relationship between a service provider**, the Creator** and any Member or Officer**, and state where the Creator, a service provider or an affiliate of either is the issuer of, or counterparty to, a Club investment**, or state "None"]

C — CONTRIBUTIONS IN KIND BY THE CREATOR FOR BONUS TOKENS · *Article 11*

NO.	PROVISION	CURRENT TEXT (V1.1)	NEW TEXT (V1.2)
13	Art. 11 — new Art. 11.2A	*11.1 Each Member shall make a Contribution in the Club Reference Unit of at least the Minimum Contribution and not more than the Maximum Contribution per Member stated in item 4 of Schedule 1. …* *11.2 One (1) Token is issued for each Token Value contributed in the Club Reference Unit, up to the Number of Tokens to be Created stated in item 4 of Schedule 1. …* *(No Article 11.2A.)*	**11.2A Contribution in kind by the Creator for bonus Tokens. Where Schedule 1 and the PSD provide for bonus Tokens, the Creator may, instead of paying cash, contribute assets in kind that fall within the Investment Policy. Each such asset is valued at the price the Club pays for the same asset in the same subscription, and one (1) Token is issued for each Token Value so contributed, to the Member for whom the bonus Token is intended, within the Number of Tokens to be Created. The assets are transferred into the Club's segregated account or custody under Article 25, fully paid and free of any charge, before the Token is recorded. The Creator acquires no Token, vote or other right in the Club by the contribution. Articles 11.1 and 11.7 do not prevent a contribution under this Article.**

Note on change 13: for the DINGO Series this lets Dingo Capital Inc. contribute four (4) of its Dingo Capital Inc. shares for each bonus token, valued at the USD 8.00 per share the Club pays, that is USD 32.00 per bonus token. It makes the contribution itself lawful under the Constitution; whether a Member may receive the bonus token as a benefit from the Creator is covered by new Article 32.6 in change 24.

D — FIRST INVESTMENT FIXED AT SET-UP · *Articles 3, 22 · Schedules 1 and 3 · DAF Rule R10*

NO.	PROVISION	CURRENT TEXT (V1.1)	NEW TEXT (V1.2)
14	Art. 22 — new Art. 22.2	*22.1 Without limiting Article 20.1, each of the following requires a Resolution: (a) every acquisition, disposal or change of an investment, and any change of the Investment Policy; …* *(No Article 22.2.)*	**22.2 First Investment. Schedule 1, item 7 may specify a first investment (the asset, the price or pricing basis, and the maximum amount). By confirming Schedule 3 on joining, each Member individually approves that first investment. A first investment specified in this way is treated as approved unanimously by all Members, and therefore satisfies the Double-Majority requirement of Article 21 and DAF Rule R10, without a further vote. It is limited to the asset, price and amount stated in item 7 and to the subscription in which the Member joined. Any change to it, any later purchase, and any sale need a members' vote under Article 21.**
15	Art. 3.3 and Art. 22.1(a) — conforming	*3.3 Every decision to buy, sell, hold or change an investment is taken by Resolution. …* *22.1 … (a) every acquisition, disposal or change of an investment, and any change of the Investment Policy;*	3.3 Every decision to buy, sell, hold or change an investment is taken by Resolution**, except a first investment approved under Article 22.2**. … 22.1 … (a) every acquisition, disposal or change of an investment **(other than a first investment approved under Article 22.2)**, and any change of the Investment Policy;
16	Sch. 1, Part A, item 7	*Club Purpose & Business / Field to be Invested In (Investment Policy and Scope) — [General description of the Club's purpose and the specific business, sector, or field to be invested in] — Always subject to the asset-only restriction in Article 27 (DAF R17(b)).*	Club Purpose & Business / Field to be Invested In (Investment Policy and Scope) — [General description of the Club's purpose and the specific business, sector, or field to be invested in] · **First investment (optional, Article 22.2): [Asset] · [Price or pricing basis] · [Maximum amount]** — Always subject to the asset-only restriction in Article 27 (DAF R17(b)).
17	Sch. 3 — new confirmation	*(No confirmation of a first investment.)*	**☐ Where item 7 of Schedule 1 specifies a first investment, I approve that first investment, as set out in item 7, under Article 22.2.**

Note on changes 14 to 17: DAF Rule R10 requires every decision to buy an investment to be taken by the members' vote. The new Article 22.2 treats each Member's individual approval on joining as a unanimous members' decision. DAF should confirm this reading of R10 before any Club relying on Article 22.2 applies for the DAF Seal.

E — SECURITIES REGISTERED IN THE CLUB'S NAME · *Article 25 · DAF Rule R16*

NO.	PROVISION	CURRENT TEXT (V1.1)	NEW TEXT (V1.2)
18	Art. 25 — new Art. 25.4A	*25.4 The Custody Partners are selected by Resolution from the licensed partner firms available through the Platform. Their identity, licence status and fees are disclosed in Schedule 4 before admission.* *(No Article 25.4A.)*	**25.4A Holding of securities. Securities acquired by the Club are held, in this order of priority: first, in the Club's own segregated account or wallet under Article 25.2(a); where that is not possible, by registration in the issuer's register of members or shareholders in the name of the Club; and only where an issuer, registrar or custodian requires a named holder, as set out below. Securities so held or registered are partnership property held for all Members in proportion to their Tokens, and no Member or Officer holds them as their own property. In that last case, the securities are registered in the names of the Secretary and the Treasurer jointly as nominees for the Club, held on bare trust for the Members, designated with the Club's name and PCC Number, and never in the name of a single person or as the property of either of them. A change of Members does not require any change of registration; a change of Secretary or Treasurer requires the registration to be changed to the new office holders without delay. Any transfer of the securities requires Dual Authorisation under Article 26, and they remain segregated under Article 25.2.**
19	Art. 25.2 — conforming	*25.2 Because an English partnership is not a separate legal person, Club Assets are held either (a) in segregated accounts and wallets designated for the Club and operated by Custody Partners, or (b) in the names of the Officers jointly, as nominees and bare trustees for the Club. Club Assets are never held in the name of a single individual, …*	25.2 Because an English partnership is not a separate legal person, Club Assets are held either (a) in segregated accounts and wallets designated for the Club and operated by Custody Partners, **(b) in the case of securities that cannot be held under (a), registered in the name of the Club or, only where a named holder is required, in the names of the Secretary and the Treasurer jointly as nominees, in the order set out in Article 25.4A,** or **(c)** in the names of the Officers jointly, as nominees and bare trustees for the Club. Club Assets are never held in the name of a single individual, …

Note on changes 18 and 19: an English partnership has no legal personality, so whether securities can be registered in the Club's firm name depends on the law of the issuer and its registrar. For Dingo Capital Inc. this is Wyoming law and its transfer agent's practice. Where registration in the firm name is not accepted, the nominee route in Article 25.4A applies.

F — EXIT IN SHARES BEFORE AN IPO · *Articles 35–38 · Schedule 2 · DAF Rules R19, R20*

NO.	PROVISION	CURRENT TEXT (V1.1)	NEW TEXT (V1.2)
20	Art. 38.2 — replaced	*38.2 The Exit Amount is paid in cash, under Dual Authorisation, to the Member's verified account (or, on death, to the personal representatives). A payment in kind may be made only with the Member's written consent and if permitted by law. On payment, the Member's Tokens are cancelled and the Register is updated.*	**38.2 Payment of the Exit Amount.** **(a) Before an IPO. Until the shares of an issuer held by the Club are admitted to trading on a public stock exchange (an "IPO"), a departing Member's share of those shares is transferred to the Member in kind, instead of cash: the Member receives the number of such shares equal to the Club's holding multiplied by the Member's Tokens and divided by all Tokens in issue, rounded down to whole shares. The Member's share of all other Club Assets, and the value of any fractional share, is paid in cash. The shares are registered in the Member's name in the issuer's register under Dual Authorisation.** **(b) Conditions. A transfer under (a) is made only if the Member gives any confirmation the issuer or applicable securities law requires (including, where Regulation S under the US Securities Act of 1933 applies, that the Member is not a US person and is outside the United States) and accepts any legend or transfer restriction that law requires. If a transfer to the Member is not permitted by law, the Member's share of those shares is paid in cash at NAV as soon as the shares can be sold, under Article 38.3.** **(c) After an IPO, and for all other assets, the Exit Amount is paid in cash, under Dual Authorisation, to the Member's verified account (or, on death, to the personal representatives); any other payment in kind requires the Member's written consent and must be permitted by law.** **(d) Transfer costs and taxes of an in-kind transfer are borne by the departing Member.** **(e) On transfer and payment, the Member's Tokens are cancelled and the Register is updated.**
21	Art. 38.1 — conforming	*38.1 The Exit Amount is the number of the departing Member's Tokens multiplied by the NAV per Token at the Exit Date, less (a) any amount the Member owes to the Club and (b) the Member's documented share of transaction costs directly incurred in realising assets to pay the Exit Amount.*	38.1 The Exit Amount is the number of the departing Member's Tokens multiplied by the NAV per Token at the Exit Date, less (a) any amount the Member owes to the Club and (b) the Member's documented share of transaction costs directly incurred in realising assets to pay the Exit Amount. **Where Article 38.2(a) applies, the Exit Amount is satisfied by the in-kind transfer of the Member's share of the shares, valued at NAV, together with the cash balance; deduction (b) applies only to the cash part, and any amount under (a) is deducted from the cash part or, if that is insufficient, settled before the transfer.**
22	Arts. 35.2, 36.2 and 37.3 — conforming	*35.2 … The Member is paid out at the NAV of their Tokens as of 31 December, calculated under Article 28, no later than 90 days after the end of that calendar year.* *36.2 … The Member is paid the NAV of their Tokens as of the Exit Date within a further 90 days.* *37.3 … The Exit Amount is calculated at that date and paid within 90 days, subject to any legal restriction …*	35.2 … The Member is paid out **under Article 38.2 (in shares before an IPO) and otherwise** at the NAV of their Tokens as of 31 December, calculated under Article 28, no later than 90 days after the end of that calendar year. 36.2 … The Member is paid **under Article 38.2 (in shares before an IPO) and otherwise** the NAV of their Tokens as of the Exit Date within a further 90 days. 37.3 … The Exit Amount is calculated at that date and paid **under Article 38.2** within 90 days, subject to any legal restriction …

NO.	PROVISION	CURRENT TEXT (V1.1)	NEW TEXT (V1.2)
23	Sch. 2, § 2 — "Illiquidity and exit" bullet	*Illiquidity and exit. You can normally leave only once a year: notice by 2 October takes effect on 31 December, and you are paid within 90 days after that, at the net asset value at 31 December.*	Illiquidity and exit. You can normally leave only once a year: notice by 2 October takes effect on 31 December, and you are paid within 90 days after that, at the net asset value at 31 December. **Before an IPO of an issuer whose shares the Club holds, your share of those shares is transferred to you in kind instead of cash (Article 38.2); you then hold them directly and may not be able to sell them.**

Note on changes 20 to 23: Article 39 (dissolution) is not changed; on dissolution the Club Assets are still realised and distributed under Article 39.2. DAF should confirm that an in-kind exit is consistent with DAF Rules R19 and R20 before any Seal application. Each in-kind exit adds a holder of record of the issuer (US Securities Exchange Act of 1934, section 12(g)), which Dingo Capital Inc. should track.

G — OPTIONAL BONUS TOKENS FROM THE CREATOR · *Article 32 · Optional general clause*

NO.	PROVISION	CURRENT TEXT (V1.1)	NEW TEXT (V1.2)
24	Art. 32 — new Art. 32.6	*32.2 No Member or Officer may: (a) profit personally from any Club transaction; (b) buy any asset from, or sell any asset to, the Club; (c) receive any secret profit, kickback, commission or other benefit from a counterparty or service provider of the Club; (d) deal for their own account ahead of, or on the basis of, a pending Club order; or (e) use Club information for personal gain.* *(No Article 32.6.)*	**32.6 Bonus Tokens from the Creator. Any Creator may, but is never obliged to, give bonus Tokens to Members. Where a Creator does so: (a) the bonus is given on uniform terms that are the same for every Member who meets them, and those terms are stated in Schedule 1 and the PSD before any Member is admitted; (b) before a bonus Token is recorded, the Creator contributes into the Club's capital either the full Token Value in cash or assets in kind contributed and valued under Article 11.2A, so that each bonus Token is fully backed in the same way as every other Token; (c) each bonus Token is issued directly to the Member under Article 11.2 (cash) or Article 11.2A (in kind), within the Number of Tokens to be Created, and carries the same rights as every other Token; and (d) the contribution gives the Creator no Token, vote or other right in the Club. A bonus Token given on these terms is Club capital and not a personal benefit, and is not a benefit prohibited by Article 32.2(c), Article 7.4, Part B(c) of Schedule 1 or the "Not permitted" statement in Schedule 4.**

Note on change 24: DAF Rule R18 also says that no member may "receive any benefit from a counterparty of the Club". Article 32.6 relies on each bonus token being fully backed Club capital (cash or in kind), given equally to all Members, and not a personal benefit. An exception in the Constitution does not change the DAF Standard, so if a Club that gives bonus tokens applies for the DAF Seal, DAF's view should be confirmed. DINGO-series clubs use this clause as one (1) bonus Token per paying Member, backed by four (4) Dingo Capital Inc. shares contributed by Dingo Capital Inc. under Article 11.2A.

H — VERSION REFERENCES · *Version 1.1 → Version 1.2*

NO.	PROVISION	CURRENT TEXT (V1.1)	NEW TEXT (V1.2)
25	Cover page	*VERSION 1.1 · DATE OF ISSUE 15 November 2026*	VERSION **1.2** · DATE OF ISSUE **17 November 2026**
26	Running header and footer of every page	*Header: Private Capital Club · UK Partnership Constitution — PCC-UK-CON · v1.1* *Footer: Page X of 43 · Master Constitution & Partnership Agreement (UK) · v1.1 · www.privatecapital.club*	Header: Private Capital Club · UK Partnership Constitution — PCC-UK-CON · v**1.2** Footer: Page X of Y · Master Constitution & Partnership Agreement (UK) · v**1.2** · www.privatecapital.club
27	Sch. 3 — second confirmation	*… alongside this Constitution (Version 1.1), including the completed Schedule 1 …*	… alongside this Constitution (Version **1.2**), including the completed Schedule 1 …
28	Closing page	*Version 1.1 — published on 15 November 2026 for Private Investment Clubs formed on www.privatecapital.club.* *Executed electronically by the Creator and each Member by individual login. Valid without physical signature.*	Version **1.2** — published on **17 November 2026** for Private Investment Clubs formed on www.privatecapital.club. Executed electronically by the Creator **(or its Authorised Representative)** and each Member by individual login. Valid without physical signature.

Not changed: the definition of "DAF Standard" in Article 1.1 refers to the DAF Seal Standard DAF-PIC-001-2026-11-10, Version 1.1. That is the version of the DAF Standard, not of this Constitution, and stays as it is. Part C(a) and Part E of Schedule 1 are updated to Version 1.2 in changes 9 and 10.