PRIVATE CAPITAL CLUB

PER FIDEM AD OPES

Master Constitution

& Partnership Agreement

for UK Private Investment Clubs formed on www.privatecapital.club

Plain partnership · Partnership Act 1890 · England and Wales

Document	Master Constitution & Partnership Agreement (UK)
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Platform	www.privatecapital.club — a service of Dingo Capital Inc.

Built to the DAF Seal Standard

Every requirement of the DAF Seal Standard for Digital (Token-Based) Private Investment Clubs (DAF-PIC-001-2026-11-10) is built into this Constitution. The DAF Seal itself is granted by the Digital Assets Foundation to an individual Club after review and is not conferred by this document.

Published by Dingo Capital Inc. as the master template for Private Investment Clubs registered on www.privatecapital.club. Dingo Capital Inc. is the technology Platform-as-a-Service provider only and is not a party, member, officer or manager of any Club.

ABOUT THIS CONSTITUTION

This Master Constitution and Partnership Agreement (the **"Constitution"**) is the governing document of every UK Private Investment Club (**PIC**) formed on www.privatecapital.club. 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**).

Each Club is a plain partnership governed by the laws of England and Wales under the **Partnership Act 1890**. It is member-run: all Members retain day-to-day control over the management and investment decisions of the Club, within the meaning of section 235 of the Financial Services and Markets Act 2000, and the Club is never a collective investment scheme.

The governance rules are intentionally **stricter than the minimum requirements of the Partnership Act 1890**. They require two separate elected Officers, a four-eyes principle and dual signatures on every transaction, in order to meet the **DAF Seal Standard for Digital (Token-Based) Private Investment Clubs (Standard No. DAF-PIC-001-2026-11-10)**, issued by the Digital Assets Foundation (DAF, www.digitalassets.foundation).

KEY FEATURES AT A GLANCE

FEATURE	RULE IN THIS CONSTITUTION	ART.
Legal form	Plain partnership under the Partnership Act 1890 (England and Wales)	2
Member control	Members decide every investment; no manager or adviser with discretion	4, 15
Membership	Known individuals by private invitation only; max. 50; SafeIdent-verified	6–8
Privacy	Members identified to one another only by their SafeIdent PerNum	9
Officers	Elected, unpaid Secretary and Treasurer — always two different persons	16–18
Decisions	Online: 3-day discussion, 7-day vote (UTC); Double Majority; no quorum	20, 21
Custody	Segregated, with licensed partners; 2-of-2 dual authorisation on every transaction	25, 26
Liability	Asset-only (DAF R17(b)): no borrowing, leverage or obligations beyond assets	27
Tokens	1 Token per Token Value in the Club Reference Unit (both set by the Creator, changeable by Double Majority); evidential only; non-transferable	11, 13
Tax	Tax-transparent; HMRC Form 185 certificate to each Member every UK tax year	30
Exit	Ordinary exit at 31 December NAV; special exit after rule changes	35–38

IMPORTANT NOTICE

Joining a Club is a high-risk decision. A Club is not authorised or regulated by the Financial Conduct Authority, and the Financial Services Compensation Scheme and the Financial Ombudsman Service do not apply. Because a UK plain partnership gives its members no limited liability, every applicant must confirm the **Risk Warning and Liability Disclosure in Schedule 2** before admission.

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PART A — FOUNDATION

THIS CONSTITUTION is made between the persons who have been admitted as Members of the Club in accordance with its terms, each of whom accedes to it by individual login on the Platform. The Members **AGREE** as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 In this Constitution the following words and expressions have the following meanings:

"Act" means the Partnership Act 1890, as amended from time to time.

"Accession Confirmation" means the confirmation in the form set out in Schedule 3, given by each Member by individual login on the Platform before admission.

"Applicable Law" means the laws of England and Wales and every other law, regulation, order or binding requirement that applies to the Club, its Members, its Officers or the Club Assets in any country concerned, including laws on anti-money laundering, counter-terrorist financing, sanctions, taxation and data protection.

"Club" means the private investment club named in item 1 of Schedule 1, constituted by this Constitution as a plain partnership under the Act, being a partnership within section 1 of the Act (sometimes called an "ordinary" or "general" partnership) and not a limited partnership under the Limited Partnerships Act 1907 or a limited liability partnership under the Limited Liability Partnerships Act 2000.

"Club Assets" means all money, investments, digital assets, rights, income and other property held by or on behalf of the Club from time to time.

"Closing Date" means the subscription closing date (UTC) stated in item 6 of Schedule 1, as extended by Resolution.

"Commencement Date" means the date (UTC) determined under Article 2.3.

"Conflicted Member" means a Member who has a personal interest in a matter that is different from, or in addition to, the interest that Member shares with all other Members pro rata to their Tokens.

"Constitution" means this Master Constitution and Partnership Agreement, including its Schedules, as completed by Schedule 1 and as amended from time to time in accordance with Article 23.

"Club Reference Unit" means the unit of account of the Club stated in item 4 of Schedule 1, being either (a) a fiat currency identified by its ISO 4217 code; or (b) a blockchain-based coin or token identified by its ticker symbol and, where relevant, its blockchain network and contract address, as changed from time to time under Article 11.8. A Club Reference Unit is a unit of account only; it does not make the Tokens, or DBV, a currency.

"Valuation Source" means the reference rate, price index or oracle stated in item 4 of Schedule 1, used to value the Club Reference Unit, as changed from time to time under Article 11.8 or Article 11.11.

"Contribution" means the amount in the Club Reference Unit contributed by a Member to the capital of the Club and recorded in the Register.

"Creator" means the verified individual identified in item 2 of Schedule 1 who registered the Club on the Platform.

"Custody Partner" means a firm that is licensed, authorised or registered under Applicable Law to hold client money or assets or to provide payment or digital-asset custody services, and that is engaged through the Platform to hold Club Assets in segregated accounts or wallets for the Club.

"DAF" means the Digital Assets Foundation, an international non-governmental organization (INGO) and independent standard-setting and self-regulatory organization registered under Wyoming law, www.digitalassets.foundation.

"DAF Seal" means the seal granted by DAF under the DAF Standard.

"DAF Standard" means the DAF Seal Standard for Digital (Token-Based) Private Investment Clubs, Standard No. DAF-PIC-001-2026-11-10, Version 1.1, as amended from time to time in accordance with its Section 7; a reference to a rule "R1" to "R26" is a reference to the requirement of that number in Section 4 of the DAF Standard.

"DigitalChain" means the permissioned, tamper-evident blockchain-based register made available through the Platform on which Tokens and certain Club records are recorded.

"Dingo Capital" means Dingo Capital Inc., the operator of the Platform, acting solely as technology Platform-as-a-Service (PaaS) provider to the Club.

"Discussion Period" means the period of at least three (3) days described in Article 20.4.

"Double Majority" means the voting threshold described in Article 21.1.

"Dual Authorisation" means the approval of a payment, withdrawal, transfer or other disposition by both the Secretary and the Treasurer in accordance with Article 26.

"Exit Amount" means the amount payable to a Member who ceases to be a Member, calculated under Article 38.

"Exit Date" means the date on which a Member ceases to be a Member under Part F.

"Financial Year" means each calendar year ending at 23:59:59 UTC on 31 December.

"Form 185" means the HMRC Investment Club Certificate (Form 185) or any successor form or certificate prescribed or accepted by HMRC for members of investment clubs.

"HMRC" means His Majesty's Revenue and Customs and any successor authority.

"Investment Policy" means the description of the Club's purpose and the business, sector or field to be invested in and the related scope, set out in item 7 of Schedule 1, as changed from time to time by Resolution under Article 3.4.

"Member" means an individual who has been admitted to the Club as a partner in accordance with Article 10 and who has not ceased to be a Member.

"Members' Forum" means the private discussion area of the Club on the Platform, accessible only to Members by individual login.

"NAV" means the net asset value of the Club, and "NAV per Token" the NAV divided by the number of Tokens in issue, in each case determined under Article 28.

"Officer" means the Secretary or the Treasurer, and "Officers" means both of them.

"PerNum" means the unique SafeIdent Personal Number assigned to a verified individual by SafeIdent, by which Members are identified to one another within the Club.

"Platform" means the website www.privatecapital.club and the associated applications, DigitalChain, Members' Forum, voting, register and reporting systems operated by Dingo Capital.

"Proposal" means a proposed decision of the Members published by the Secretary under Article 20.

"PSD" or "Partnership Summary Document" means the mandatory Partnership Summary Document generated on the Platform from the Club Registration Particulars in Schedule 1 (incorporating the key risk disclosure from Schedule 2 and the fee disclosure from Schedule 4), provided privately to each invited applicant before admission.

"Register" means the register of Members, Contributions and Tokens maintained under Article 14.

"Resolution" means a decision of the Members passed by Double Majority in accordance with Article 20 and Article 21.

"SafeIdent" means the SafeIdent identity-verification service operated by Digital Network International Inc., or any successor independent verification provider approved by Resolution.

"Secretary" means the Member elected as secretary of the Club under Article 16, or a Substitute acting in that capacity.

"Substitute" means a Member appointed by Resolution to act temporarily in place of an absent, conflicted or vacant Officer under Article 17.

"Token" means a digital unit recorded on DigitalChain under the Club token identifier stated in item 13 of Schedule 1, which evidences a Member's partnership share in the Club as described in Article 13.

"Token Value" means the nominal accounting value of one Token in the Club Reference Unit stated in item 4 of Schedule 1, as changed from time to time under Article 11.8.

"Treasurer" means the Member elected as treasurer of the Club under Article 16, or a Substitute acting in that capacity.

"UK Tax Year" means the United Kingdom tax year running from 6 April in one calendar year to 5 April in the next.

"UTC" means Coordinated Universal Time.

"Valid Vote" means a vote "For" or "Against" a Proposal cast within the Voting Window by individual login by a Member entitled to vote on it; an abstention is recorded but is not a Valid Vote.

"Valuation Date" means each date stated in Article 28.1.

"Voting Window" means the period of seven (7) days described in Article 20.5.

1.2 In this Constitution, unless the context otherwise requires:

(a) headings are for convenience only and do not affect interpretation;

(b) the singular includes the plural and vice versa, and the words "including" and "in particular" are illustrative and do not limit the general words before them;

(c) a reference to a statute or statutory provision includes that statute or provision as amended, extended, consolidated or re-enacted from time to time and any subordinate legislation made under it;

(d) "writing" and "written" include electronic communications made through the Platform or by e-mail, and a confirmation given by individual login on the Platform is a signature for all purposes of this Constitution;

(e) "day" means a calendar day, and every date, time, period, deadline and timestamp under this Constitution is determined in UTC; a period expressed to end on a date ends at 23:59:59 UTC on that date; and

(f) amounts are expressed and accounted for in the Club Reference Unit, save that figures for HMRC reporting are expressed in pounds sterling where HMRC so requires.

1.3 If any provision of this Constitution conflicts with Applicable Law, Applicable Law prevails. If Applicable Law, the DAF Standard and this Constitution impose different requirements on the same matter, the strictest requirement applies. The particulars in Schedule 1 may make this Constitution stricter (for example, by setting a lower member cap or a higher minimum contribution) but can never relax it.

ARTICLE 2 FORMATION, NAME AND LEGAL FORM

DAF Seal Standard: R1, R5

2.1 The Members agree to carry on in common, with a view of profit, the business of jointly investing their Contributions in accordance with the Investment Policy, and accordingly to be partners in a plain partnership within the meaning of section 1 of the Act, on the terms of this Constitution.

2.2 The Club shall be known by the unique name (and may display the Club logo or crest) stated in item 1 of Schedule 1. The name and logo are used only on the Club's private workspace, its Partnership Summary Document (PSD) and in private communications with Members, invited applicants, service providers and authorities. To the extent that Part 41 of the Companies Act 2006 requires the names of the partners and an address for service to be disclosed on business documents, the Officers shall make that disclosure, and each Member consents to it.

2.3 The partnership commences on the Commencement Date, being the first date (UTC) on which (a) at least two individuals, including the persons named as initial Secretary and initial Treasurer in Schedule 1, have been admitted as Members under Article 10, and (b) the Club's segregated account or wallet has been opened with a Custody Partner under Article 25.

2.4 The Club is a partnership formed under the law of England and Wales. It is not a separate legal person, not a limited partnership under the Limited Partnerships Act 1907, not a limited liability partnership under the Limited Liability Partnerships Act 2000 and not a company. The Members therefore do not enjoy statutory limited liability, and the Club

protects them by operating strictly under the asset-only restriction of DAF Rule R17(b) set out in Article 27.

2.5 The Club continues until it is dissolved under Article 39; it is not a partnership at will. To the fullest extent permitted by the Act, the Members agree that sections 26 and 32(c) of the Act do not apply, and that the death, bankruptcy, exit or removal of any Member shall not dissolve the partnership as between the remaining Members (displacing section 33(1) of the Act), who continue the Club on the terms of this Constitution.

2.6 In accordance with section 19 of the Act, the mutual rights and duties of the Members are those set out in this Constitution, and the provisions of the Act apply only to the extent they are consistent with it. In particular, and without limitation:

(a) profits and losses are shared pro rata to Tokens, and not equally, in place of section 24(1) of the Act;

(b) no interest is payable on Contributions or advances, in place of sections 24(3) and 24(4) of the Act;

(c) every Member takes part in the management of the Club through the online decision process in Article 20, which gives effect to section 24(5) of the Act;

(d) no Member is entitled to remuneration, consistent with section 24(6) of the Act and Article 18;

(e) new Members are admitted under Article 10, and all differences and decisions — including any change in the nature of the Club's business — are decided by Resolution, in place of sections 24(7) and 24(8) of the Act;

(f) the Club's books and records are kept on the Platform and are open to every Member, giving effect to section 24(9) of the Act;

(g) Members may be required to withdraw under Article 37, which is an express power for the purpose of section 25 of the Act; and

(h) a former Member is entitled only to the Exit Amount and not to any share of profits under section 42 of the Act.

ARTICLE 3 PURPOSE AND INVESTMENT POLICY

DAF Seal Standard: R5, R10, R17

3.1 The sole purpose of the Club is to enable its Members, who know one another through a pre-existing private relationship, to pool their Contributions and to invest them jointly, by their own collective decisions, in accordance with the Investment Policy, for the benefit of all Members pro rata to their Tokens.

3.2 The Club shall invest only within the Investment Policy and always subject to the asset-only restriction in Article 27. The Club does not carry on any trade with the public and does not provide any service to non-Members.

3.3 Every decision to buy, sell, hold or change an investment is taken by Resolution. A Resolution approving an investment shall state the asset, the maximum amount to be invested or the quantity to be sold, any price limits and the execution period, so that the Officers have no discretion in implementing it.

3.4 The Members may change the Investment Policy at any time by Resolution following the online decision process in Article 20, and the Secretary shall record the changed Investment Policy in Schedule 1 with its effective date. A change of the Investment Policy is a members' decision under DAF Rule R10; a Member who did not vote in favour of it has the special exit right in Article 36 as if the change were a rule change under Article 23.

ARTICLE 4 MEMBER CONTROL AND STATUS OF THE CLUB

DAF Seal Standard: R1, R6

4.1 The Club is a member-run Private Investment Club. All Members retain and exercise day-to-day control over the management of the Club Assets and over every investment decision, within the meaning of section 235(2) of the Financial Services and Markets Act 2000. The arrangements constituted by this Constitution are intended not to be, and shall never be operated as, a collective investment scheme.

4.2 Accordingly:

(a) every Member has an equal right to propose, discuss and vote on every decision of the Club;

(b) no Member, Officer, service provider or other person manages the Club Assets or takes any investment decision on behalf of the Members;

(c) the Officers perform administrative and supervisory functions only and implement Resolutions exactly as passed; and

(d) Dingo Capital, the Custody Partners and SafeIdent provide technology, custody, payment and verification services only, and have no discretion over the Club Assets.

4.3 The Club complies with all Applicable Law in England and Wales and in every other country in which it operates, holds assets or has Members (DAF Rule R1). Nothing in this Constitution permits anything that Applicable Law prohibits. If the Officers or any Member become aware that the Club's arrangements may no longer satisfy this Article 4 or Applicable Law, the Secretary shall promptly publish a Proposal for remedial action and notify DAF under Article 41, and no new investment shall be made until the matter is resolved.

ARTICLE 5 ADOPTION OF THE DAF SEAL STANDARD AND STRICTER GOVERNANCE

DAF Seal Standard: R1–R26

5.1 The Club adopts the DAF Standard and shall comply with each of its requirements R1 to R26 at all times. The Members intend that the Club apply for, obtain and maintain the DAF Seal; the application is made by the Officers jointly following a Resolution to apply.

5.2 The Members acknowledge that the Act would permit a partnership to be managed by a simple majority of partners and would allow any one partner to bind the firm. The governance rules of this Constitution are intentionally stricter than the minimum requirements of the Act: they require two separate elected Officers, a four-eyes principle in all administration, Dual Authorisation (two signatures or 2-of-2 multi-signature approval)

on every transaction, and decisions by Double Majority, in order to meet the DAF Standard.

5.3 This Constitution shall be interpreted consistently with the DAF Standard. Schedule 6 maps each DAF requirement to the provisions of this Constitution that implement it.

5.4 If DAF amends the DAF Standard, the Secretary shall publish the amendment to the Members within 14 days. The Members may by Resolution object to the amendment or withdraw from the DAF Seal within the period allowed by Section 7 of the DAF Standard, and any consequential change to this Constitution is made under Article 23.

PART B — MEMBERSHIP, CONTRIBUTIONS AND TOKENS

ARTICLE 6 MEMBER LIMIT

DAF Seal Standard: R2

6.1 The Club shall have no more than fifty (50) Members at any time. If Schedule 1 sets a lower maximum number of Members, that lower number applies. No provision of this Constitution and no Resolution may raise the limit above fifty (50).

6.2 When the maximum number of Members is reached, the Club is closed to new admissions and the Platform shall not accept further applications. Admissions may resume only when the number of Members falls below the maximum, and then only under Article 10.

6.3 Any change to the maximum number of Members stated in Schedule 1 is a change to this Constitution and is made under Article 23.

ARTICLE 7 PRIVATE INVITATION ONLY

DAF Seal Standard: R3

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.

7.2 There shall be no public offering, advertising or general solicitation of any kind. In particular, no person may promote the Club or invite membership through public websites, public social-media posts, public forums, press releases, mass or unsolicited mailings, paid introducers or finders, or any other communication directed at the public or at persons who are not known to the inviting person.

7.3 Information about the Club, its Investment Policy and its investments is shared only with Members and with individuals who have been privately invited, under the confidentiality obligations in Article 33. The Club is not listed in any public directory of the Platform, and invitations are issued by personal, non-transferable invitation link.

7.4 No Member may receive any commission, fee or other benefit for inviting or introducing an applicant. Each applicant confirms in the Accession Confirmation that they were personally invited by a person known to them. A breach of this Article 7 is a material breach for the purposes of Article 37.

ARTICLE 8 ELIGIBILITY AND IDENTITY VERIFICATION

DAF Seal Standard: R4

8.1 Only individuals who are at least eighteen (18) years old, have full legal capacity and are acting on their own account may become Members.

8.2 Before admission, every applicant must be verified by SafeIdent, including verification of identity, address, tax residence and tax identification details, and screening against

sanctions, politically-exposed-person and anti-money-laundering lists. The Member Setup and SafeIdent Verification Fee of £20 (GBP 20) is paid by the applicant before admission, is not a Club expense and is not refundable by the Club.

8.3 No individual may be admitted who fails or does not complete verification, who is a designated person under any sanctions regime applicable in the United Kingdom, or whose admission would breach Applicable Law. The Custody Partners may apply their own checks, including on the source of funds, before accepting any Contribution.

8.4 Every Member shall be re-verified by SafeIdent periodically, at least annually and whenever SafeIdent, a Custody Partner or Applicable Law requires, and shall keep their SafeIdent information accurate and up to date. If a Member fails re-verification or does not complete it within 30 days of a request, that Member's voting rights, distributions and payments are suspended until verification is completed, and Article 37 applies.

ARTICLE 9 MEMBER PRIVACY, PERNUM AND CONSENT TO DISCLOSURE

DAF Seal Standard: R4

9.1 Within the Club, Members are identified to one another only by their PerNum. The Register, the Members' Forum, every Proposal, every vote and every report identify Members by PerNum, so that Members enjoy privacy and anonymity among themselves.

9.2 Each Member's verified identity and tax details are held by SafeIdent. By joining the Club, each Member irrevocably consents to SafeIdent disclosing that Member's verified identity and tax details strictly:

(i) to the Secretary and the Treasurer, solely to prepare the HMRC Form 185 Investment Club Certificates and the statutory tax returns and records that Applicable Law requires the Club to keep;

(ii) to Dingo Capital's licensed custody and payment partners under formal reliance arrangements, for the purposes of their own anti-money-laundering, sanctions and other legal obligations; and

(iii) to courts, tax authorities (including HMRC) or regulators where disclosure is required by law.

9.3 The Officers shall keep any identity and tax information they receive strictly confidential, use it only for the purpose in Article 9.2(i), store it securely, never disclose it to other Members, and delete it when it is no longer required by Applicable Law.

9.4 No Member shall attempt to discover the identity of another Member from Club information, or disclose the PerNum of another Member to any person outside the Club. Members acknowledge that anonymity applies among Members only, and not as against SafeIdent, the Custody Partners, the Officers for the purposes stated above, or authorities acting under Applicable Law.

9.5 Personal data is processed in accordance with the UK General Data Protection Regulation and the Data Protection Act 2018. SafeIdent, Dingo Capital and each Custody Partner process personal data as independent controllers under their own privacy notices, which are made available to applicants before admission.

ARTICLE 10 ADMISSION PROCEDURE

DAF Seal Standard: R2–R5, R23

10.1 An individual becomes a Member only when all of the following steps have been completed, in this order:

(a) the individual has received a private personal invitation under Article 7;

(b) the individual has been successfully verified by SafeIdent under Article 8;

(c) the individual has been provided, through the Platform, with the Club's Partnership Summary Document (PSD) alongside this Constitution (including the completed Schedule 1, the risk warning and liability disclosure in Schedule 2 and the service-provider and fee disclosure in Schedule 4);

(d) the individual has confirmed by individual login on the Platform their receipt and acceptance of the PSD, this Constitution and Schedule 2, and has given the Accession Confirmation in Schedule 3;

(e) the individual's Contribution, of at least the minimum amount stated in Schedule 1, has been received in cleared funds in the Club's segregated account from an account in the individual's own name;

(f) the admission has been approved under Article 10.2 or Article 10.3 and confirmed by both Officers; and

(g) the Secretary has entered the Member in the Register and the corresponding Tokens have been recorded on DigitalChain.

10.2 Before the Closing Date, every Member, by giving the Accession Confirmation, consents in advance to the admission of each further applicant who completes the steps in Article 10.1, up to the maximum number of Members and any maximum Club capital stated in Schedule 1. Each such admission is confirmed jointly by the Secretary and the Treasurer.

10.3 After the Closing Date, a new Member may be admitted only by a Resolution approving the admission and the subscription terms under Article 11.4, and only while the Club is below its maximum number of Members.

10.4 Admission may be declined for any lawful reason. If an applicant is not admitted, any Contribution received shall be returned in full, without deduction, to the account from which it was paid, within 14 days.

10.5 If the Commencement Date has not occurred within 30 days after the Closing Date, every Contribution received shall be returned in full under Article 10.4 and the registration lapses.

10.6 A new Member is not liable for anything done or any obligation incurred by the Club before that Member's admission (section 17(1) of the Act).

ARTICLE 11 CONTRIBUTIONS AND ISSUE OF TOKENS

DAF Seal Standard: R17, R18, R20

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. The Minimum Contribution shall never be less than one Token

Value, and the Maximum Contribution shall never be less than the Minimum Contribution. Contributions shall be whole multiples of the Token Value, and any excess, or any amount above the Maximum Contribution, is returned to the Member.

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. The Token Value is the nominal accounting value of one Token, and 100% of each Contribution is credited to the Club's capital. A Token Minting and Ledger Fee of USD 0.25 per Token, fixed regardless of the Token Value and the Club Reference Unit, is payable to Dingo Capital Inc. as elected by the Creator in item 4 of Schedule 1: either (a) by the Club, for all Tokens to be created, at creation; or (b) by each contributing Member, at USD 0.25 per Token ordered, on top of the Contribution. A fee paid by a Member is never deducted from Club capital. All Contributions received before the Closing Date and before the Club makes its first investment are issued on that basis.

11.3 If Schedule 1 states a maximum Club capital, Contributions are accepted in the order of their receipt (by UTC timestamp) until the maximum is reached, and any Contribution or part of a Contribution that would exceed the maximum is returned.

11.4 After the Club has made its first investment, further Contributions (by existing or new Members) may be accepted only during a subscription window opened by Resolution. So that existing Members are not diluted, that Resolution shall fix the number of Tokens to be issued by reference to the NAV per Token at the most recent Valuation Date, while every Token continues to carry the Token Value.

11.5 No Member is obliged to make any further contribution beyond their Contribution. No Resolution may impose a capital call or any obligation on a Member to contribute further money or assets.

11.6 No interest is payable on any Contribution. A Member may not withdraw any part of their Contribution except on exit under Part F, by a distribution under Article 12 or on dissolution under Article 39.

11.7 Contributions may be made only from an account in the Member's own verified name. Contributions in a currency, coin, token or form other than the Club Reference Unit are accepted only if the Custody Partner permits, and are converted into the Club Reference Unit at the rate applied by the Custody Partner on receipt, at the cost and currency risk of the contributing Member.

11.8 The Token Value, the Club Reference Unit and its Valuation Source, the Minimum and Maximum Contribution per Member, the Number of Tokens to be Created and the election of who pays the Token Minting and Ledger Fee (together, the "Token Terms") are set by the Creator at registration in item 4 of Schedule 1. The Members may change any of the Token Terms at any time by Resolution (Double Majority, after the Discussion Period and Voting Window under Article 20); Article 23.1 and Article 23.2 do not apply to such a change. Each such change takes effect at the next Valuation Date after the result is published, or at a later date stated in the Resolution.

11.9 A change of the Token Value is made by re-denominating all Tokens in issue at the same ratio, so that each Member's proportion of the total Tokens, capital account and NAV is

unchanged; fractions are recorded to four decimal places and no value passes between Members. A change of the Club Reference Unit is made by restating the NAV, capital accounts and Token Value at the reference rate given by the Valuation Source (or, failing it, a reputable reference rate) at the effective Valuation Date; it does not change any Member's proportion. An increase in the Number of Tokens to be Created, and any change of who pays the Token Minting and Ledger Fee, applies only to Tokens created after it takes effect; where the Club pays, the fee for additional Tokens is charged to the Club when they are created. A change of the Minimum or Maximum Contribution applies only to Contributions made after it takes effect; it never obliges any Member to contribute further or to withdraw any part of an existing Contribution.

11.10 Where the Club Reference Unit is a blockchain-based coin or token: (a) it is valued by the Valuation Source, which shall be a published, independent price source or oracle; (b) the Members accept that its value may be highly volatile and may fall to zero, and that Tokens carry no guarantee of value in any fiat currency; (c) Club Assets held in that or any other cryptoasset are held only with a Custody Partner or in a custody arrangement approved by Resolution, never in the personal wallet of any Officer or Member; and (d) the Club does not issue, promote or deal in that coin or token, which serves only as the unit of account.

11.11 If the Valuation Source ceases, becomes unreliable or is manipulated, or if the coin or token serving as Club Reference Unit is delisted from the main trading venues, its blockchain network halts, forks or fails, or it can no longer lawfully be held or valued, then: (a) the Treasurer applies, as an interim measure, the most widely used available reference rate (or, if none, the last reliable rate) and notifies all Members and DAF without delay; (b) where a network forks, the chain designated by the Valuation Source (or, failing it, by the Treasurer acting reasonably) is used; and (c) within 30 days the Secretary opens a vote under Article 11.8 on a replacement Valuation Source or Club Reference Unit, the change being made by restatement under Article 11.9. Until that Resolution, the Club Reference Unit defaults to US dollars at the rate last applied.

11.12 After any change of the Token Terms the Secretary updates Schedule 1, the Register and the PSD, publishes them to all Members and notifies DAF. A Member who did not vote in favour of the change has the special exit right in Article 36.

ARTICLE 12 PROFITS, LOSSES, CAPITAL ACCOUNTS AND DISTRIBUTIONS

DAF Seal Standard: R18

12.1 All income, gains, losses and expenses of the Club are allocated among the Members pro rata to the Tokens held by each of them.

12.2 The Treasurer maintains a capital account for each Member, identified by PerNum, recording the Member's Contributions, the Member's share of income, gains, losses and expenses, and all distributions and payments to the Member.

12.3 The Club's intended distribution rhythm (for example, monthly, quarterly or yearly, at the end of the Club's expected lifetime, or decided yearly or case-by-case by the Members) is stated in the PSD and item 10 of Schedule 1. Income and gains are retained and reinvested unless and until the Members by Resolution approve a distribution out of available net profits or realised proceeds. Every distribution is made pro rata to the Tokens held at the

record date stated in the Resolution, to each Member's verified account, under Dual Authorisation.

12.4 Where Applicable Law requires the Club to withhold or deduct tax from any payment to a Member, the amount withheld is treated as paid to that Member, and the Treasurer provides the Member with details of the deduction.

ARTICLE 13 NATURE OF TOKENS AND TRANSFER RESTRICTIONS

DAF Seal Standard: R20

13.1 Tokens are administrative and evidential records of each Member's partnership share in the Club only. They are not a currency or a means of payment, carry no value independent of the partnership share they evidence, and confer no rights other than those set out in this Constitution. Each Token carries equal rights.

13.2 Tokens, and every Member's share in the Club, are strictly non-transferable, except to an individual who has been verified by SafeIdent, whose admission and acquisition have been approved by Resolution, who has given the Accession Confirmation, and whose admission does not cause the Club to exceed its maximum number of Members. There shall be no public trading, listing, quotation or exchange of Tokens, and no sale through any trading venue, pledge, charge, lending or other encumbrance of them.

13.3 Any purported transfer, assignment (including an assignment under section 31 of the Act) or encumbrance in breach of this Article 13 is void and shall not be recorded. The Platform technically restricts Tokens so that they move only as recorded by the Secretary in accordance with this Constitution.

13.4 On the death of a Member, the Member's personal representatives are entitled to the Exit Amount under Article 38, and do not become Members unless admitted under Article 13.2.

ARTICLE 14 REGISTER OF MEMBERS AND DIGITALCHAIN

DAF Seal Standard: R14, R20

14.1 The Secretary keeps an accurate Register recording, for each Member, the PerNum, the date of admission, Contributions, Tokens held, any transfers, and the Exit Date and Exit Amount. Tokens are recorded on DigitalChain under the Club token identifier in Schedule 1.

14.2 DigitalChain shall ensure the integrity, availability and auditability of the records, with tamper-evident entries time-stamped in UTC. The Secretary reconciles the Register with DigitalChain and the Treasurer's records at least quarterly and at each Valuation Date.

14.3 The Register shall at all times be capable of export in a machine-readable format and of migration to another blockchain or register. If DigitalChain or the Platform fails or ceases to be available, the Secretary promptly exports the Register and the Members resolve on its migration. If DigitalChain and the reconciled Register differ, the Officers jointly correct the error and notify all Members, and the corrected Register prevails.

14.4 Each Member may at any time view the Register, identified by PerNum, and their own capital account on the Platform.

PART C — GOVERNANCE, OFFICERS AND DECISION-MAKING

ARTICLE 15 MEMBER CONTROL — NO MANAGER

DAF Seal Standard: R6

15.1 The Club is run by its Members. It has no manager and shall not appoint any internal or external manager, investment manager, adviser or other person with discretion over investments. No person may decide investments on the Members' behalf.

15.2 Any Member may research, analyse and present investment ideas to the Members, and the Members may obtain information, data and non-discretionary services under Article 31. Every investment decision nevertheless remains with the Members' Resolution.

ARTICLE 16 OFFICERS — ELECTION, TERM AND DUTIES (FOUR-EYES PRINCIPLE)

DAF Seal Standard: R7, R8, R9

16.1 The Members elect two unpaid volunteer Officers from among themselves: a Secretary and a Treasurer. The Secretary and the Treasurer must at all times be two different persons, and no person may hold both offices, even temporarily. Any family, household or business relationship between the Officers must be disclosed to the Members.

16.2 The initial Secretary and the initial Treasurer are the verified Members named in items 11 and 12 of Schedule 1. Each of them accepts office by individual login on the Platform, and they hold office from the Commencement Date until the first annual election.

16.3 Officers serve fixed terms of one (1) year and stand for re-election annually by online vote. At least 30 days before the end of a term, the Secretary (or, for the Secretary's own office, the Treasurer) publishes a call for nominations. Any verified Member who is not suspended may stand, including the incumbent. Each office is filled by Resolution. If no candidate obtains a Double Majority, a run-off is held between the two candidates with the most Valid Votes in favour; if the office is still not filled, the incumbent continues for up to 90 days while a new election is held.

16.4 The Secretary:

(a) convenes and conducts the Club's proceedings, publishes Proposals, runs the Discussion Period and Voting Window, and records and publishes results;

(b) sends notices and keeps the records, minutes, vote log, register of interests and complaints log;

(c) keeps the Register under Article 14;

(d) prepares and files the Club's tax reports and returns, and prepares and issues the annual HMRC Form 185 Investment Club Certificate to each Member under Article 30;

(e) gives the notifications to DAF required by Article 41; and

(f) reviews and co-approves every payment and transfer under Article 26.

16.5 The Treasurer:

(a) oversees the investments by monitoring the portfolio and keeping the investment and asset records;

(b) keeps the accounts, capital accounts, bank and custody records and reconciliations;

(c) calculates the NAV under Article 28;

(d) prepares the annual accounts and annual performance report under Article 29, and supports the Secretary in preparing the Form 185 certificates; and

(e) executes payments, orders and transfers only as the Members have resolved, and always under Dual Authorisation.

16.6 Four-eyes principle: every administrative act affecting Club Assets, the Register, the accounts or tax reporting is prepared by one Officer and checked by the other. Each Officer promptly reports to all Members any irregularity they discover.

16.7 The Officers' roles are administrative and supervisory only. They have no investment discretion and implement each Resolution exactly as passed. If a Resolution cannot be implemented within its stated parameters, the Officers do not act on it and report back to the Members.

16.8 Each Officer acts in good faith, with the utmost good faith owed by partners to one another, and with the care and skill reasonably expected of a volunteer in that role.

16.9 An Officer may resign by giving 30 days' notice to the Members through the Platform. The Officer continues in office until a successor or Substitute takes office, but for no longer than 60 days after the notice.

16.10 Where a physical or online meeting is held, the Members may elect a meeting leader for that single meeting.

ARTICLE 17 REMOVAL, VACANCIES AND SUBSTITUTES

DAF Seal Standard: R8, R16

17.1 The Members may remove either Officer at any time by Resolution. Any Member may submit a removal Proposal; where it concerns the Secretary, the Treasurer publishes it and conducts the vote. The Officer concerned is a Conflicted Member for that vote.

17.2 An office becomes vacant on the death, resignation, removal or incapacity of the Officer, on the Officer ceasing to be a Member, or if the Officer fails re-verification under Article 8. The remaining Officer promptly publishes a Proposal to fill the vacancy, and the Members elect a successor or appoint a Substitute by Resolution.

17.3 If an Officer is absent, is unreachable for more than 7 days or has a conflict of interest in a matter, the Members appoint a Substitute by Resolution to act in that Officer's place for that period or matter.

17.4 While an office is vacant and no Substitute has been appointed, no payment, withdrawal or transfer of Club Assets may be made, except protective measures under Article 20.10.

17.5 On any change of Officer, the outgoing Officer immediately hands over all records and access to the successor, and the signing keys, mandates and multi-signature arrangements

are rotated so that only the Officers then in office (or a Substitute) can give Dual Authorisation.

ARTICLE 18 NO REMUNERATION; EXPENSES

DAF Seal Standard: R9

18.1 Nobody is paid by the Club for running it. No Officer or Member receives any salary, fee, commission, bonus, profit share or other benefit from the Club, other than their share as a Member on equal terms with all other Members.

18.2 Only documented, reasonable out-of-pocket expenses properly incurred for the Club and approved by Resolution may be reimbursed. Each reimbursement is paid under Dual Authorisation, with a Substitute signing in place of the Officer being reimbursed, and is shown separately in the annual accounts.

ARTICLE 19 AUTHORITY TO BIND THE CLUB

DAF Seal Standard: R6, R16, R17

19.1 Despite section 5 of the Act, no Member, and no Officer acting alone, has authority to bind the Club, to incur any obligation on its behalf, to enter into any contract for it or to deal with any Club Asset. The Club acts only through both Officers acting jointly (or an Officer and a Substitute) to implement a Resolution or a matter pre-authorised under Article 19.3.

19.2 This restriction is agreed between the Members for the purposes of section 8 of the Act. The Officers notify it to the Custody Partners and to every counterparty of the Club. Every contract entered into for the Club requires Dual Authorisation and limits recourse to the Club Assets as required by Article 27.

19.3 The following matters are pre-authorised by this Constitution and may be carried out by the Officers jointly under Dual Authorisation without a separate Resolution: (a) payment of the service fees disclosed in Schedule 4; (b) the return of Contributions under Article 10; (c) payment of Exit Amounts and distributions determined under this Constitution; (d) payment of taxes due by the Club; (e) reconciliations, valuations, record-keeping and tax filings; and (f) protective measures under Article 20.10.

19.4 A Member or Officer who acts outside their authority is personally responsible for that act and indemnifies the Club and the other Members against any resulting loss.

ARTICLE 20 ONLINE DECISION PROCESS

DAF Seal Standard: R10, R11, R14

20.1 Every decision of the Members — including every decision to buy, sell or change an investment, to change the Investment Policy, to amend this Constitution, to elect or remove an Officer or to dissolve the Club — is taken by online vote through individual Member login on www.privatecapital.club. Access requires individual credentials and multi-factor authentication.

20.2 Any Member may submit a proposal to the Secretary through the Platform. The Secretary publishes every proposal that complies with this Constitution and Applicable Law within 7 days of receipt; if the Secretary is absent or conflicted, the Treasurer publishes it.

20.3 Each Proposal states the exact text of the decision sought and the information needed to decide, including, where relevant, the asset, amount, price limits, execution period, costs, risks, any conflict of interest, and the effect on the Investment Policy and on the asset-only restriction.

20.4 Discussion Period: after publication, a discussion period of at least three (3) full days (72 hours, UTC) follows in the Members' Forum, during which questions are asked and answered. If a Proposal is materially amended during the Discussion Period, a new Discussion Period of at least three days begins.

20.5 Voting Window: a voting window of seven (7) days (168 hours, UTC) begins immediately after the Discussion Period ends. The Secretary publishes the opening and closing timestamps (UTC) in advance. A Member may change their vote until the Voting Window closes; the last vote cast counts.

20.6 Valid Votes cast within the Voting Window count under the Double Majority in Article 21. Votes cast outside the Voting Window are void.

20.7 Within 2 days after the Voting Window closes, the Secretary records the result — including the number of Members and of Tokens voting for and against, and abstentions — and publishes it to all Members. A Resolution takes effect on publication of the result unless it states a later date.

20.8 A tamper-evident, time-stamped (UTC) log of every Proposal, forum discussion, vote and result is maintained on the Platform and anchored on DigitalChain, and is retained for at least six (6) years after the dissolution of the Club.

20.9 If the Platform is unavailable for more than 24 hours in total during a Voting Window, that Voting Window is extended by the same period and the Secretary notifies all Members.

20.10 Protective measures: in a security incident or other emergency, the Officers may jointly take only those conservatory measures strictly necessary to protect the Club Assets, such as freezing access or moving assets to a new segregated wallet under the same Dual Authorisation. Such measures never include an investment decision, and are reported to the Members within 24 hours and to DAF under Article 41.

20.11 Meetings, online or physical, are optional and may be held where the Members wish or Applicable Law requires. The same Double Majority applies, minutes are kept, and decisions are confirmed through the online process.

ARTICLE 21 DOUBLE-MAJORITY VOTING, NO QUORUM AND CONFLICTS

DAF Seal Standard: R12

21.1 A Proposal passes only if it is approved by a Double Majority, that is, by both:

(a) more than 50% of the Members casting Valid Votes, on the basis of one Member, one vote; and

(b) Members holding more than 50% of the Tokens (capital) represented in the vote, being the Tokens held by all Members casting Valid Votes.

21.2 There is no quorum. A Resolution is valid regardless of how many Members vote; the Double Majority is calculated only on the Valid Votes cast within the Voting Window.

Members who do not vote, and abstentions, are not counted. If either limb reaches only 50% or less, the Proposal fails.

21.3 Tokens are counted as recorded in the Register at the opening of the Voting Window (UTC).

21.4 A Conflicted Member declares the conflict before the Voting Window opens and does not vote on the matter; the Conflicted Member's vote and Tokens are excluded from both limbs. The Secretary records every declaration in the register of interests. A pro rata interest shared with all Members (for example, in a distribution) is not a conflict.

WORKED EXAMPLE — DOUBLE MAJORITY

A Club has 20 Members holding 10,000 Tokens. Twelve Members vote, holding 6,000 Tokens; eight do not vote.

- Seven Members holding 2,500 Tokens vote For; five Members holding 3,500 Tokens vote Against.
- Limb (a): 7 of 12 Members = 58.3% — met. Limb (b): 2,500 of 6,000 Tokens = 41.7% — not met.
- Result: the Proposal fails, because both limbs must be met.

ARTICLE 22 MATTERS RESERVED TO THE MEMBERS

DAF Seal Standard: R6, R10, R12

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;

(b) any amendment of this Constitution (under Article 23);

(c) the election and removal of Officers and the appointment of Substitutes;

(d) the admission of Members after the Closing Date, the opening of a subscription window and the approval of any Token transfer;

(e) the approval of the annual accounts and the appointment of an independent examiner or auditor;

(f) the approval of expenses, and the appointment, replacement or change of fees of any service provider other than as disclosed in Schedule 4;

(g) any distribution;

(h) any application for, objection under or withdrawal from the DAF Seal;

(i) the compulsory withdrawal of a Member;

(j) the commencement or settlement of legal proceedings by the Club;

(k) the migration of the Register or a change of Custody Partner;

(l) any conversion of the Club into a limited-liability form under Article 27.6;

(m) any change of the Token Terms (Token Value, Club Reference Unit, Minimum or Maximum Contribution per Member, Number of Tokens to be Created, or who pays the Token Minting and Ledger Fee) under Article 11.8; and

(n) the dissolution of the Club.

ARTICLE 23 ANNUAL RULE CHANGES — AMENDMENT OF THE CONSTITUTION

DAF Seal Standard: R13, R19

23.1 This Constitution and the Club's rules may be changed only once per calendar year, in a single annual rule-change cycle, except a change of the Token Terms, which may be made at any time under Article 11.8.

23.2 Members submit proposed changes in writing to the Secretary through the Platform no later than 23:59:59 UTC on 30 September. Late proposals are carried forward to the next year's cycle.

23.3 The Secretary publishes all proposals received together within 7 days after 30 September. They are then subject to the three-day Discussion Period and the seven-day Voting Window under Article 20, and each proposal is decided separately by Double Majority under Article 21.

23.4 No amendment may breach Applicable Law or the DAF Standard, raise the member limit above fifty (50), remove the requirement for two different Officers or for Dual Authorisation, or relax the asset-only restriction in Article 27 (except by first converting the Club under Article 27.6).

23.5 Where a change is mandatorily required by Applicable Law, the Members may adopt that change by Resolution outside the annual cycle, limited strictly to what the law requires; the special exit right in Article 36 applies to it.

23.6 After each cycle, the Secretary publishes a consolidated version of this Constitution with a new version number, a change log and the effective date of each change, and notifies DAF.

23.7 A Member who did not vote in favour of an adopted change has the special exit right in Article 36.

ARTICLE 24 RECORDS AND INFORMATION RIGHTS

DAF Seal Standard: R14

24.1 The Secretary keeps minutes of any meetings and a record of every Proposal, forum discussion, vote and result, the register of interests, the complaints log and all notifications to DAF, and makes them available to all Members on the Platform.

24.2 The Treasurer keeps complete and accurate accounting, investment, custody and transaction records. Every executed transaction is shown to all Members on the Platform within 2 days.

24.3 All records are kept for at least six (6) years after the end of the Financial Year to which they relate, or for any longer period required by Applicable Law.

PART D — ASSETS, CUSTODY, FINANCE AND TAX

ARTICLE 25 CUSTODY OF CLUB ASSETS AND SEGREGATION

DAF Seal Standard: R16, R21

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.

25.2 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, and are strictly segregated from the personal assets of the Members and Officers and from the assets of Dingo Capital, the Custody Partners and any other third party.

25.3 All Club Assets, by whomever held, are held on trust for the Members according to their Tokens and on the terms of this Constitution. On any change of Officer, any Club Asset held in Officers' names is transferred into the names of the Officers then in office, and the outgoing Officer signs every document needed for that purpose.

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.

25.5 Digital assets are held in wallets requiring 2-of-2 multi-signature approval or an equivalent dual-control mechanism. The signing keys or credentials are held individually by the Secretary and the Treasurer and are never shared. Backup and recovery arrangements are agreed with the Custody Partner so that no single person can move Club Assets.

25.6 The Treasurer reconciles all accounts and wallets with the Club's records at least quarterly; the Secretary reviews each reconciliation, and the annual reconciliation is included in the annual accounts.

ARTICLE 26 DUAL AUTHORISATION — TWO SIGNATURES ON EVERY TRANSACTION

DAF Seal Standard: R16

26.1 Every payment, withdrawal, order, transfer or other disposition of Club Assets, without exception and regardless of amount, requires Dual Authorisation by both the Secretary and the Treasurer: two signatures for accounts and documents, and 2-of-2 multi-signature approval for wallets.

26.2 Before approving, each signatory independently checks that the transaction implements a Resolution or a matter pre-authorised under Article 19.3, and that the payee, asset, amount and account match it.

26.3 No account mandate, wallet or arrangement may permit any single person to dispose of Club Assets. The Platform and the Custody Partners are instructed to enforce Dual Authorisation technically.

26.4 Where an Officer is absent or conflicted — including where a payment is to be made to that Officer, other than a pro rata distribution to all Members — a Substitute appointed by Resolution signs in that Officer's place.

ARTICLE 27 ASSET-ONLY RESTRICTION AND LIABILITY PROTECTION (DAF RULE R17(B))

DAF Seal Standard: R17

27.1 The Club is a UK plain partnership, and under general partnership law its Members do not have statutory limited liability. The Club therefore operates strictly as a Club within DAF Rule R17(b).

27.2 The Club may only invest Members' contributed capital (and reinvested income and proceeds) in assets where the maximum possible loss is the value of those assets. Every commitment of the Club must be fully funded from cash already held in the Club's segregated account at the time the commitment is made.

27.3 The Club is strictly prohibited from:

(a) borrowing, or taking loans, overdrafts or any credit facility;

(b) using leverage or margin, or trading on credit;

(c) short selling;

(d) entering into derivatives with open-ended exposure, including futures, perpetual or other swaps, contracts for difference and written (sold) options; purchased options or similar instruments whose maximum loss is limited to the premium paid are permitted only within the Investment Policy;

(e) giving any guarantee, indemnity or security for the obligations of any other person, or charging or pledging Club Assets;

(f) acquiring partly-paid investments, uncalled commitments or any interest carrying unlimited or additional liability, including an interest as a general partner in any other partnership;

(g) lending Club Assets, other than deposits with a Custody Partner; and

(h) incurring any other liability or obligation that could exceed the Club's cash and assets on hand.

27.4 Limited recourse: every contract entered into on behalf of the Club shall limit the counterparty's recourse strictly to the Club Assets and exclude any personal recourse against the Members or Officers. The Officers shall not sign any contract without such a term, except the standard terms of a Custody Partner or service provider under which the Club's liability cannot exceed the fees disclosed in Schedule 4.

27.5 Any Resolution or act contrary to this Article 27 is void as between the Members, and the Officers shall refuse to implement it. As between the Members, any liability that nevertheless arises in excess of the Club Assets is borne pro rata to Tokens, except a liability

caused by a Member's or Officer's breach of this Constitution, fraud or wilful misconduct, which is borne by that person.

27.6 If the Members wish the Club to undertake any activity described in DAF Rule R17(a), the Club must first convert, by Resolution, to a legal form that gives all Members limited liability (such as a limited liability partnership or a private company limited by shares), with a new constitution complying with the DAF Standard, before any such activity is undertaken (DAF Rule R17(c)).

ARTICLE 28 VALUATION AND NET ASSET VALUE

DAF Seal Standard: R15, R18, R19

28.1 The Club is valued at 23:59:59 UTC on each Valuation Date, being: 31 December of each year; the last day of each calendar quarter (for reporting); each Exit Date; the day before any subscription window opens; and the date of dissolution.

28.2 NAV is the value of the Club Assets less all liabilities, accrued expenses and provisions of the Club, expressed in the Club Reference Unit. Assets are valued as follows: (a) assets traded on an exchange or trading venue, at the closing or last available price at the Valuation Date from a reputable source stated in the Club's published valuation policy; (b) digital assets, at a reputable reference price at the Valuation Date; (c) unlisted assets, at fair value determined consistently (for example, cost less impairment, or the price of a recent arm's-length transaction) as stated in the valuation policy approved by Resolution; (d) cash, at face value; and (e) amounts in other currencies, coins or tokens, converted into the Club Reference Unit at the Valuation Source or another reputable reference rate at the Valuation Date.

28.3 The Treasurer calculates the NAV and the NAV per Token, the Secretary reviews the calculation, and the result is published to all Members. Any Member may challenge a valuation within 14 days after publication. If the Officers cannot resolve the challenge, it is referred to an independent examiner appointed by Resolution, whose determination is final save for manifest error.

ARTICLE 29 ANNUAL ACCOUNTS, ANNUAL REPORT AND AUDIT

DAF Seal Standard: R14, R15, R22

29.1 All timestamps and financial periods of the Club operate in UTC. The Financial Year is the calendar year ending on 31 December (UTC).

29.2 Within 90 days after the end of each Financial Year, the Treasurer prepares and publishes to all Members the annual accounts and an annual report covering: the statement of assets and liabilities; income and expenditure; realised and unrealised gains and losses; the NAV and NAV per Token; each Member's capital account (by PerNum); a list and valuation of the investments; all fees, expenses and reimbursed expenses; all transactions and the Resolutions under which they were made; and the annual reconciliation.

29.3 The Secretary reviews the annual accounts before publication, and the Members approve them by Resolution through the online process.

29.4 If the total assets of the Club exceed USD 1,000,000 (or its equivalent in the Club Reference Unit at a reputable reference rate) at any time during a Financial Year, or if Applicable Law so requires, the annual accounts for that year are independently audited by an auditor appointed by Resolution. Otherwise, the Members may appoint an independent examiner. The cost is a Club expense.

29.5 The Officers provide the annual accounts to DAF with the Club's annual compliance statement.

ARTICLE 30 TAXATION — TAX TRANSPARENCY AND HMRC FORM 185

DAF Seal Standard: R7, R22

30.1 The Club, as a UK plain partnership, is tax-transparent and is not itself taxed on its income or gains. Each Member is taxed on their own share of the Club's income and chargeable gains, and each Member is solely responsible for their own tax affairs, returns and payments in every country where they are liable to tax.

30.2 Although the Club's accounts are prepared for the Financial Year in UTC, the Treasurer keeps the Club's records so that each Member's share of income, and of chargeable gains and losses, can be calculated for each UK Tax Year ending on 5 April.

30.3 After the end of each UK Tax Year, and no later than 30 June following it, the Secretary, supported by the Treasurer, issues to each Member (and to each person who was a Member during that UK Tax Year) an HMRC Form 185 Investment Club Certificate showing that Member's share of the Club's income, and of chargeable gains and allowable losses on disposals, for that UK Tax Year, with any supporting schedule. Because the Platform's optional self-service Form 185 & Tax-Year Reporting Software Module (£10 per Member per year, paid by the Club) is natively integrated with the Club's live DigitalChain Token register, capital accounts and dual-authorised custody ledger, it provides the Officers with integrated one-click Form 185 generation — with no manual data entry, spreadsheet errors or CSV imports — for their review and issue; alternatively, if the Club opts out of that software module at registration or before any renewal year, the Officers prepare and issue the mandatory Form 185 certificates themselves (or through the Club's own lawyer, accountant or tax adviser) from the free ledger export.

30.4 The Secretary ensures that any registration, partnership return or other filing which HMRC requires of the Club is made on time, and acts as the Club's nominated partner for that purpose where required.

30.5 Members who are not resident in the United Kingdom receive the same Officer-signed HMRC Form 185 certificate and supporting schedule. Even where a non-UK resident Member pays 0% tax in the United Kingdom under UK statute, that official certificate and supporting schedule provide the essential documentary proof required for the Member's home-country tax returns and banks — evidencing the lawful origin of the funds, the Member's exact proportionate share of partnership income and capital gains or losses, and the fact that the income arose through a tax-transparent UK partnership with £0 UK tax withheld. Every Member remains responsible for their own tax in their country of residence. The Officers may provide additional statements on request, at the requesting Member's cost where significant work is required.

30.6 Dingo Capital provides self-service software tools only (no human preparation, tax analysis, tax advice or HMRC agent filing), and the Secretary and Treasurer remain solely responsible for reviewing and issuing Form 185 to every Member by 30 June each year. Neither the Officers, Dingo Capital nor DAF gives tax advice to Members. Members should obtain their own independent tax advice.

ARTICLE 31 SERVICE PROVIDERS AND FEES

DAF Seal Standard: R21

31.1 The Club uses the following third-party service providers: (a) Dingo Capital, for the Platform (PaaS), DigitalChain register, Members' Forum, voting and NAV tools (£250 one-time Club Setup & Token Deployment Fee paid by the Creator; £100 + £5 per Member per year Annual Club Platform Subscription paid by the Club; USD 0.25 per Token Minting & Ledger Fee, paid by the Club or by the contributing Member as elected in item 4 of Schedule 1), together with the optional self-service Form 185 & Tax-Year Reporting Software Module (£10 per Member per year, paid by the Club unless the Club opts out at registration or before any renewal year); (b) the Custody Partners, for segregated accounts, wallets and payments; (c) SafeIdent, for identity verification of applicants and Members (£20 (GBP 20) Member Setup & SafeIdent Verification Fee, paid by the applicant); and (d) any examiner or auditor appointed by Resolution.

31.2 Service providers are paid at arm's length. All fees, and any relationship between a service provider and any Member or Officer, are disclosed to Members in advance in Schedule 4 and on the Platform before admission. No change of fees takes effect until at least 30 days after it has been disclosed to the Members, and the Members may resolve at any time to replace a service provider.

31.3 Service providers never take investment decisions or have investment discretion. No Officer or Member may receive any payment or benefit from a service provider in connection with the Club.

31.4 The terms on which Dingo Capital provides the Platform are set out in its separate platform terms. Dingo Capital is not responsible for the Members' investment decisions or for the performance of any investment.

PART E — CONDUCT OF MEMBERS AND OFFICERS

ARTICLE 32 EQUAL TREATMENT, CONFLICTS OF INTEREST AND NO PERSONAL PROFIT

DAF Seal Standard: R18

32.1 All Members are treated equally according to their Tokens. Every Token carries the same rights to income, capital, voting weight under limb (b) of the Double Majority, and information.

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.

32.3 Every Member accounts to the Club for any benefit obtained in breach of this Article 32 (section 29 of the Act). Members may otherwise invest personally, and section 30 of the Act does not prevent this, provided they do not misuse Club information or compete with a pending Club transaction.

32.4 Every conflict of interest must be declared on the Platform and is recorded by the Secretary in the register of interests. Conflicted Members do not vote under Article 21.4.

32.5 Members comply with the law on insider dealing and market abuse in relation to any investment considered or held by the Club.

ARTICLE 33 CONFIDENTIALITY

DAF Seal Standard: R3, R4

33.1 All information about the Club, its Members, Proposals, discussions, investments and records is confidential. Members may disclose it only: (a) to their own professional advisers under a duty of confidence; (b) as required by Applicable Law or by any court, tax authority or regulator; (c) to the extent needed for their own tax returns; or (d) to individuals privately invited under Article 7, to the extent needed to decide whether to join.

33.2 This obligation continues after a Member's exit and after dissolution of the Club.

ARTICLE 34 GENERAL DUTIES OF MEMBERS

DAF Seal Standard: R4, R10

34.1 Each Member acts towards the Club and the other Members in good faith, and participates in the Members' Forum respectfully and honestly.

34.2 Each Member keeps their login credentials and authentication devices secure, never shares them, and is responsible for every action taken through their own login. Each Member immediately reports any suspected unauthorised access to the Officers.

34.3 Each Member complies with Applicable Law, keeps their verified details up to date, and promptly informs SafeIdent of any change in their tax residence or sanctions status.

PART F — EXIT, CESSATION AND DISSOLUTION

ARTICLE 35 ORDINARY EXIT

DAF Seal Standard: R19(a)

35.1 A Member may leave the Club by written notice to the Secretary through the Platform, given at least 90 days before 31 December of a calendar year, that is, no later than 23:59:59 UTC on 2 October of that year.

35.2 The exit takes effect at 23:59:59 UTC on 31 December of that year. 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.

35.3 A notice given after 2 October takes effect on 31 December of the following year. A notice may be withdrawn before it takes effect only with the agreement of both Officers.

ARTICLE 36 SPECIAL EXIT ON RULE CHANGES

DAF Seal Standard: R13, R19(b)–(c)

36.1 A Member who did not vote in favour of a change adopted under Article 23 (or of a change of the Investment Policy under Article 3.4, or of the Token Terms under Article 11.8) may give written notice of exit within 30 days after the result is published.

36.2 The exit takes effect 90 days after the date of that notice. The Member is paid the NAV of their Tokens as of the Exit Date within a further 90 days.

36.3 If a Member has given notice under both Article 35 and this Article 36, the earlier Exit Date applies. Exit terms are the same for all Members.

ARTICLE 37 OTHER CESSATION OF MEMBERSHIP

DAF Seal Standard: R4, R18, R19

37.1 A Member ceases to be a Member on: (a) death; (b) the making of a bankruptcy order or equivalent; (c) loss of legal capacity, as established under Applicable Law; (d) becoming a designated person under any applicable sanctions regime, or failing re-verification under Article 8.4 for more than 90 days; or (e) compulsory withdrawal under Article 37.2.

37.2 For the purposes of section 25 of the Act, the Members may by Resolution require a Member to withdraw for material breach of this Constitution (including a breach of Article 7, Article 9, Article 32 or Article 33), or where that Member's continued membership would cause the Club to breach Applicable Law. The Member concerned is informed of the reasons, may respond in the Members' Forum during the Discussion Period, and is a Conflicted Member for that vote.

37.3 In each case under this Article 37, the Exit Date is the date of the event or of publication of the Resolution. The Exit Amount is calculated at that date and paid within 90 days, subject to any legal restriction (such as an asset freeze), in which case payment is made as soon as the law permits.

ARTICLE 38 EXIT AMOUNT AND EXIT MECHANICS

DAF Seal Standard: R18, R19, R20

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.

38.2 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.

38.3 The Officers plan liquidity so that Exit Amounts can be paid within the time limits in this Part F. If, because of the suspension or closure of a market or another event beyond the Club's control, assets cannot be realised in time, the Exit Amount is paid as soon as practicable thereafter; the Members are informed and DAF is notified.

38.4 A departing Member has no further claim against the Club or the other Members except for the Exit Amount and any amount due under Article 42. To the extent of the Club Assets, the Club indemnifies the departing Member against Club obligations incurred after the Exit Date, and the Officers give notice of the departure where section 36 of the Act requires.

ARTICLE 39 DISSOLUTION AND WINDING-UP

DAF Seal Standard: R25

39.1 The Club is dissolved: (a) by Resolution; (b) if the number of Members falls below two (2); (c) if it becomes unlawful for the Club to continue (section 34 of the Act); or (d) by order of the court.

39.2 On dissolution, the Club is wound up in an orderly way. The Officers continue to act jointly for that purpose (section 38 of the Act), under Dual Authorisation, and the following steps are taken in order:

(a) no new investments are made;

(b) the Club Assets are realised in accordance with a winding-up plan approved by Resolution;

(c) all debts, liabilities and expenses of the Club are paid;

(d) the remaining Club Assets are distributed to the Members in proportion to their Tokens;

(e) all Tokens are cancelled and the Register is closed and archived;

(f) final accounts are prepared and published to all Members, and final Form 185 certificates are issued; and

(g) DAF, the Custody Partners, Dingo Capital and, where required, HMRC are notified.

39.3 The records of the Club are retained for at least six (6) years after dissolution and remain accessible to former Members.

PART G — COMPLAINTS, DAF SEAL AND GENERAL PROVISIONS

ARTICLE 40 COMPLAINTS PROCEDURE

DAF Seal Standard: R24

40.1 Any Member or applicant may make a complaint in writing through the Platform to the Secretary or, if the complaint concerns the Secretary, to the Treasurer.

40.2 The complaint is acknowledged within 5 days, and a full written response stating the outcome and the reasons is given within 30 days of receipt. Every complaint and its outcome is recorded in the complaints log.

40.3 A complainant who remains dissatisfied may refer the complaint to DAF. This procedure does not limit any Member's legal rights.

ARTICLE 41 DAF SEAL, NOTIFICATION TO DAF AND MANDATORY DISCLAIMER

DAF Seal Standard: R26; DAF §§ 5–6

41.1 The Club may display the DAF Seal only once it has been granted, only in the form provided by DAF, and always together with the mandatory disclaimer in Article 41.4. The Seal may not be used in public advertising or presented as regulatory approval or investment advice.

41.2 The Secretary informs DAF promptly, and in any event within 14 days, of any material breach of the DAF Standard, security incident, significant legal or regulatory action, or change of Officers. The Officers submit the annual compliance statement and the latest accounts to DAF for renewal and cooperate with any DAF review.

41.3 If the DAF Seal is suspended or withdrawn, the Club immediately stops using it and the Secretary informs all Members.

41.4 Wherever the Club displays the DAF Seal, it displays the following mandatory disclaimer text from Section 6 of the DAF Standard, without alteration:

MANDATORY DAF SEAL DISCLAIMER (DAF STANDARD, SECTION 6)

"This club holds the DAF Seal of the Digital Assets Foundation, an international non-governmental organization (INGO) and independent standard-setting and self-regulatory organization. DAF is not a government regulator. The Seal is not a licence, an endorsement of any investment, or a guarantee. National law applies and may be stricter. You may lose all the money you invest."

ARTICLE 42 LIABILITY AND INDEMNITY OF OFFICERS

DAF Seal Standard: R9, R17

42.1 An Officer acting in good faith within this Constitution is not liable to the Club or any Member for any loss, except loss caused by that Officer's fraud, wilful misconduct, gross negligence or breach of this Constitution.

42.2 Each Officer and Substitute is indemnified out of the Club Assets only (and not by the Members personally beyond the Club Assets) against liabilities properly incurred in carrying out their duties in accordance with this Constitution (section 24(2) of the Act).

ARTICLE 43 NOTICES AND ELECTRONIC COMMUNICATIONS

DAF Seal Standard: R11, R14

43.1 Notices, Proposals, results and documents are given through the Platform and, where appropriate, by e-mail to the address registered by the Member. A notice published on the Platform is deemed received at the UTC timestamp of publication, and each Member checks the Platform regularly.

43.2 Notices to the Club are given to the Secretary through the Platform. Exit notices and complaints are effective when recorded on the Platform with a UTC timestamp.

43.3 Every acceptance, confirmation, vote or approval given by individual login on the Platform is an electronic signature which the Members agree is valid and binding (section 7 of the Electronic Communications Act 2000), and the Platform's time-stamped records are evidence of it.

ARTICLE 44 DISPUTES, GOVERNING LAW AND JURISDICTION

DAF Seal Standard: R1, R24

44.1 This Constitution, and any dispute or claim arising out of or in connection with it or its subject matter (including non-contractual disputes or claims), is governed by the laws of England and Wales.

44.2 Disputes between Members, or between a Member and the Club, are first raised under the complaints procedure in Article 40. If not resolved within 30 days after the response, the parties shall attempt in good faith to settle the dispute by mediation. Either party may then refer it to the courts of England and Wales, which have exclusive jurisdiction, without prejudice to any party's right to seek urgent interim relief.

ARTICLE 45 GENERAL PROVISIONS

45.1 Entire agreement: this Constitution, including its Schedules, is the entire agreement between the Members about the Club and supersedes any prior arrangement.

45.2 Severability: if any provision is held invalid or unenforceable, the remaining provisions continue in full force, and the invalid provision is replaced by a valid provision that comes closest to its intended effect and to the DAF Standard.

45.3 Third parties: no person other than the Members has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Constitution. Dingo Capital, SafeIdent, the Custody Partners and DAF are not parties to it.

45.4 No waiver: a failure or delay in exercising any right is not a waiver of it.

45.5 Language and versions: this Constitution is written in English, which prevails over any translation. The version in force is the consolidated version most recently published on the Platform.

45.6 Accession: each Member becomes a party to this Constitution, as amended from time to time, by giving the Accession Confirmation, and is bound by it with effect from their admission.

SCHEDULE 1

CLUB REGISTRATION PARTICULARS & PARTNERSHIP SUMMARY DOCUMENT (PSD)

Completed by the Creator on www.privatecapital.club at registration; auto-generates the Club's mandatory Partnership Summary Document (PSD) shown privately to invited applicants before admission. On acceptance, this Schedule forms part of the Constitution of the Club. Bracketed fields are completed on the Platform. DAF Seal Standard: R2–R7, R10, R12, R16–R20, R23, R25.

PART A — PARTICULARS OF THE CLUB & PARTNERSHIP SUMMARY DOCUMENT (PSD)

ITEM	PARTICULAR	ENTRY	DAF
1	Unique Club Name & Club Logo	**[Club Name]** · **[Uploaded Club Logo / Crest file (PNG/SVG, optional — displayed on the Club's private workspace and Partnership Summary Document (PSD))]** Club Name must be unique on the Platform; checked automatically at registration.	—
2	Creator / Organiser (PerNum)	**[Creator SafeIdent PerNum]** — The Creator must be SafeIdent-verified before registration.	R4
3	Creator's Private Invitation Confirmation	Binding confirmation given in Part B of this Schedule.	R3
4	Token Terms: Token Value, Club Reference Unit (fiat currency or crypto coin/token), Minimum / Maximum Contribution per Member, Number of Tokens to be Created & Minting Fee payer	Token Value: **[Amount]** · Club Reference Unit: **[Fiat: ISO 4217 code, e.g. USD, GBP, EUR, ZMW — or Crypto: symbol + chain/contract, e.g. BTC; USDC (Ethereum, 0xA0b8...)]** · Valuation Source: **[e.g. ECB reference rate / named exchange index / named oracle]** · Minimum Contribution per Member: **[Amount, at least 1 Token Value]** · Maximum Contribution per Member: **[Amount, not less than the Minimum]** · Number of Tokens to be Created: **[Number]** · Token Minting & Ledger Fee (USD 0.25 per Token, fixed) paid by: **[(a) the Club, for all Tokens at creation = USD 0.25 × Number of Tokens / (b) each Member, USD 0.25 per Token ordered]** — whole multiples of the Token Value; changeable by the Members by Double-Majority Resolution (Article 11.8).	R18, R20
5	Maximum Number of Members	**[Max Members, up to a strict maximum of 50 Members]**	R2
6	Target / Maximum Club Capital and Subscription Closing Date	Target / maximum capital (optional): **[Optional Target/Max Capital in the Club Reference Unit]** · Closing Date: **[Closing Date (UTC)]**	R2, R20
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)).	R5, R10, R17
8	Expected Lifetime (Planned Duration of the Club)	**[e.g., Fixed target term of X years / until [Date], or Open-Ended (Evergreen)]** — Subject always to the Members' right to extend or dissolve by Double-Majority Resolution (Article 39) and each Member's annual ordinary exit right on 31 December (DAF Rule R19).	R5, R19, R25
9	Indicative Target Return on Investment (Non-Guaranteed Benchmark)	**[Indicative target ROI: e.g., X% p.a. or X× over expected lifetime]** — Indicative target benchmark only, not a guarantee, promise or forecast. Actual returns depend entirely on the investments selected and approved by the Members' Double-Majority votes, and capital is at risk.	R6, R10, R23
10	Proposed Schedule for ROI / Profit Distributions	**[Select: (a) Monthly · (b) Quarterly / Yearly · (c) At the end of the Club's expected lifetime · (d) Decided yearly (or case-by-case) by the Members' Double-Majority Vote]** — Every distribution is subject to available net profits/proceeds and approval by Double-Majority Resolution (Article 12).	R12, R16, R18
11	Initial Secretary	**[SafeIdent PerNum of Secretary]** — Must be a verified Member.	R7
12	Initial Treasurer	**[SafeIdent PerNum of Treasurer]** — Must be a verified Member and a different person from the Secretary (four-eyes principle).	R7, R16
13	Club Token Identifier on DigitalChain	**[e.g., PCC-XXXX, auto-assigned]** — Token Value per 1 Token as stated in item 4 (+ USD 0.25 Token Minting & Ledger Fee per Token, payer per item 4).	R20

ITEM	PARTICULAR	ENTRY	DAF
14	Creator's Rule Acceptance and R17(b) Asset-Only Confirmation	Binding confirmation given in Part C of this Schedule.	R5, R17
15	Custody Partner(s) and Club account / wallet reference	**[Assigned by the Platform at registration]**	R16, R21
16	Registration ID and registration timestamp	**[Assigned by the Platform] · [Timestamp (UTC)]**	R14

PART B — CREATOR'S PRIVATE INVITATION CONFIRMATION (DAF RULE R3)

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;

(b) there will be **no public offering, advertising or general solicitation** of any kind, and I will not promote the Club through public websites, public social media, public forums, mass mailings or paid introducers;

(c) I will not pay or accept any commission or other benefit for any invitation; and

(d) I understand that every Member who invites an applicant is bound by the same rules (Article 7), and that a breach may lead to compulsory withdrawal and to the suspension or withdrawal of the DAF Seal.

☐ **Confirmed** by the Creator by individual login on www.privatecapital.club.

PART C — CREATOR'S RULE ACCEPTANCE AND R17(B) ASSET-ONLY CONFIRMATION

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;

(b) I accept the DAF Seal Standard for Digital (Token-Based) Private Investment Clubs (DAF-PIC-001-2026-11-10), and the Club will comply with requirements R1 to R26 at all times;

(c) the Club will engage strictly in **asset-only investing** under DAF Rule R17(b): no borrowing, no leverage or margin, and no liability or obligation that could exceed the Club's contributed assets;

(d) the initial Secretary and initial Treasurer named in items 11 and 12 are two different verified individuals, each of whom has consented to act; and

(e) the particulars in Part A are true and complete, and I hold the necessary rights to any uploaded Club Logo and confirm that it does not infringe any third-party trade mark or intellectual property right.

☐ **Confirmed** by the Creator by individual login on www.privatecapital.club.

PART D — ACCEPTANCE OF OFFICE BY THE INITIAL OFFICERS

OFFICE	PERNUM	ACCEPTANCE (INDIVIDUAL LOGIN)	TIMESTAMP (UTC)
Secretary	[PerNum]	I accept office as Secretary and the duties in Article 16.	[UTC]
Treasurer	[PerNum]	I accept office as Treasurer and the duties in Article 16.	[UTC]

PART E — ELECTRONIC EXECUTION

EXECUTED BY	PERNUM	CONSTITUTION VERSION	TIMESTAMP (UTC)
Creator	[Creator SafeIdent PerNum]	PCC-UK-CON v1.1	[UTC]

SCHEDULE 2

MANDATORY RISK WARNING AND LIABILITY DISCLOSURE

DAF Seal Standard: R17, R23 and Section 6. Every applicant must read and confirm this Schedule by individual login before admission.

READ THIS BEFORE YOU JOIN

You may lose **all** the money you contribute. Only contribute money you can afford to lose entirely, and take independent legal, tax and financial advice before you join.

1. LEGAL FORM AND YOUR LIABILITY (DAF RULE R17)

Legal form: the Club is a plain partnership governed by the laws of England and Wales under the Partnership Act 1890. It is not a company, a limited partnership or a limited liability partnership, and it is not a separate legal person.

R17 category: the Club is a **Category R17(b) Club**. It may only invest Members' contributions in assets where the maximum loss is the value of those assets, and it is prohibited from borrowing, leverage, margin, short selling, open-ended derivatives, guarantees and any obligation that could exceed its assets (Article 27).

Warning — no limited liability: Members of an English plain partnership do **not** have limited liability. Under general partnership law, you may be personally liable, jointly with the other Members, for the Club's debts and obligations **beyond your contribution**. The asset-only restriction, the limited-recourse terms required in every Club contract and the dual-authorisation controls are designed to prevent such obligations arising, but they cannot exclude that legal risk entirely.

Currency and crypto risk: your Contribution, the NAV and your Exit Amount are measured in the Club Reference Unit stated in item 4 of Schedule 1, which may be a fiat currency or a blockchain-based coin or token. Exchange-rate moves and conversion costs may reduce what your share is worth in your own currency. If the Club Reference Unit is a cryptoasset, its value can be extremely volatile and may fall to zero; it may be delisted, its network may halt or fork, and its Valuation Source may fail, in which case the fallback in Article 11.11 applies and the unit defaults to US dollars until the Members decide. Cryptoassets are largely unregulated and are not covered by the FSCS or FOS. The Members may change the Token Terms, including the Club Reference Unit and Valuation Source, by Double-Majority Resolution (Article 11.8); a change restates values at the reference rate on the effective date.

2. KEY RISKS

- **Total loss.** Investments may fall in value or become worthless. Past performance is no guide to the future.
- **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.

- **Transfer restrictions.** Tokens cannot be sold, traded or pledged. They are evidential records only, not a currency or a means of payment, and they have no value of their own.
- **No regulatory protection.** The Club, its Officers and the Platform are not authorised by the Financial Conduct Authority to manage your money. The Financial Services Compensation Scheme and the Financial Ombudsman Service do not apply.
- **Collective decisions.** Decisions are taken by Double Majority with no quorum, so a small number of voting Members can decide; you may be outvoted.
- **Concentration.** The Club invests in a specific business, sector or field, and may hold few investments.
- **Valuation.** Some assets, particularly unlisted ones, are hard to value; exit and reporting values may differ from realisable values.
- **Technology and custody.** The Platform, DigitalChain, wallets and keys may fail, be attacked or be lost. Custody Partners and other service providers may fail or suffer losses.
- **Currency.** The Club accounts in US dollars. If you measure wealth in pounds sterling or another currency, exchange-rate movements affect your returns.
- **Tax.** You are personally taxed on your share of the Club's income and gains each UK tax year, even if nothing is distributed to you.
- **Legal and regulatory change.** Changes in law, tax or regulation may adversely affect the Club or require it to change or dissolve.
- **Privacy limits.** You are anonymous to other Members, but your identity is disclosed to the Officers for tax purposes, to licensed custody and payment partners, and to authorities where required by law.

3. DAF Seal disclaimer

Where the Club holds the DAF Seal, the following mandatory disclaimer applies:

MANDATORY DAF SEAL DISCLAIMER

"This club holds the DAF Seal of the Digital Assets Foundation, an international non-governmental organization (INGO) and independent standard-setting and self-regulatory organization. DAF is not a government regulator. The Seal is not a licence, an endorsement of any investment, or a guarantee. National law applies and may be stricter. You may lose all the money you invest."

4. Applicant confirmation

By individual login, I, PerNum **[Applicant PerNum]**, confirm that before admission:

☐ I have received, read and understood this Risk Warning and Liability Disclosure, including the disclosure of the Club's legal form and Category R17(b).

☐ I understand that, as a partner in an English plain partnership, I do not have limited liability and may be personally liable for the Club's obligations beyond my contribution.

☐ I understand that I may lose all the money I contribute, and I can afford that loss.

☐ I accept the risks described above. Timestamp: **[UTC]**

SCHEDULE 3

MEMBER ACCESSION AND ADMISSION CONFIRMATION

DAF Seal Standard: R3, R4, R5 and R23. Given by each applicant by individual login on www.privatecapital.club before admission.

FIELD	ENTRY
Club	[Club Name] · Token identifier [PCC-XXXX]
Applicant (PerNum)	[Applicant SafeIdent PerNum] — SafeIdent verification passed on [Date (UTC)]
Invited by (PerNum)	[PerNum of the Creator or Member who issued the private invitation]
Contribution	[Club Reference Unit] [Amount] = [Number] Tokens (at the Token Value per Token credited to Club capital, plus, if the Club elected Member payment, USD 0.25 per Token Minting & Ledger Fee to Dingo Capital Inc.), paid from the applicant's own verified account [Reference]

I, the applicant identified above, confirm and agree that:

☐ I was personally and privately invited by a person known to me with whom I have a pre-existing relationship. I did not respond to any public offer, advertisement or general solicitation, and I have not paid or received any commission in connection with my invitation.

☐ I have received and read the Club's Partnership Summary Document (PSD) alongside this Constitution (Version 1.1), including the completed Schedule 1 and the fee disclosure in Schedule 4, before admission. I accept the Constitution, and I agree to be bound by it as a partner in the Club governed by the laws of England and Wales, as amended from time to time in accordance with its terms.

☐ I have received and confirmed the Risk Warning and Liability Disclosure in Schedule 2.

☐ I consent to SafeIdent disclosing my verified identity and tax details strictly as set out in Article 9: to the Secretary and Treasurer solely to prepare HMRC Form 185 certificates and statutory records; to Dingo Capital's licensed custody and payment partners under formal reliance arrangements; and to courts, tax authorities (including HMRC) or regulators where legally required.

☐ I am at least 18 years old, I act on my own account, and my contribution is made with my own lawfully obtained funds from an account in my own name.

☐ I understand that Tokens are evidential records of my partnership share only, are not a currency or a means of payment, and cannot be transferred except as the Constitution permits.

☐ I am responsible for my own tax affairs. I will keep my SafeIdent details (including tax residence) up to date, and will act in the Club only through my own secure individual login.

ACCEPTED BY INDIVIDUAL LOGIN	TIMESTAMP (UTC)	ADMISSION CONFIRMED BY SECRETARY & TREASURER
[Applicant PerNum]	[UTC]	[Secretary PerNum] · [Treasurer PerNum] · [UTC]

SCHEDULE 4

SERVICE PROVIDERS AND FEE DISCLOSURE

DAF Seal Standard: R16 and R21. All fees are charged at arm's length and disclosed before admission. Service providers never have investment discretion. Fee changes take effect only 30 days after disclosure (Article 31).

PROVIDER	ROLE	FEES	PAID BY	DISCRETION
Dingo Capital Inc. (Core PaaS)	Platform-as-a-Service: www.privatecapital.club workspace, DigitalChain register, Members' Forum, 3-day/7-day Double-Majority online voting engine, quarterly/annual NAV tools	**Club Setup & Token Deployment Fee:** £250 (one-time at registration, paid by the Creator) **Annual Club Platform Subscription:** £100 + £5 per Member / year (paid by the Club) **Token Minting & Ledger Fee:** USD 0.25 per Token, fixed regardless of the Token Value or Club Reference Unit; paid, as elected by the Creator in item 4 of Schedule 1, either (a) by the Club for all Tokens to be created, at creation, or (b) by each Member at USD 0.25 per Token ordered	Creator / Club / Member	None
Dingo Capital Inc. (Optional Form 185 Software Module)	Natively integrated self-service software module: 1-click HMRC Form 185 & supporting schedule generation directly from the live DigitalChain Token register, capital accounts & custody ledger (zero manual data entry or CSV imports; essential official tax & source-of-funds proof for both UK and non-UK resident Members; software only, no tax advice or HMRC agent filing)	**£10 per Member / year** (paid by the Club). **Optional / Opt-Out permitted:** Clubs whose lawyer, tax adviser or Treasurer prepares Form 185 directly from the free ledger export may opt out at registration or before any renewal year	Club (unless opted out)	None
Custody Partner(s)	**[Name and licence / registration of each licensed partner]** — segregated accounts and wallets, payments, 2-of-2 dual control	**[Tariff as disclosed by the licensed Custody Partner at registration (no mark-up by Dingo Capital Inc.)]**	Club	None
SafeIdent (Digital Network International Inc.)	Identity verification, including AML, sanctions and PEP screening; PerNum issuance; periodic re-checks	**£20** Member setup & verification fee (paid by the Applicant / Member)	Applicant / Member	None
Digital Assets Foundation (DAF)	DAF Seal application, certification and annual renewal under DAF-PIC-001-2026-11-10	**DAF Seal Application & First-Year Certification:** £100 (one-time, paid by the Creator / Club) **Annual DAF Seal Renewal:** £100 per year (paid by the Club)	Creator / Club	None
Independent examiner / auditor	Examination or audit of the annual accounts (audit mandatory above USD 1,000,000 total assets)	**[As approved by Resolution]**	Club	None
Transaction costs	Brokerage, exchange, network and foreign-exchange costs of executing Resolutions	At cost, passed through without mark-up	Club	None

RELATIONSHIPS BETWEEN SERVICE PROVIDERS AND MEMBERS OR OFFICERS

[Disclose any relationship between a service provider and any Member or Officer, or state "None"]

NOT PERMITTED

No Officer or Member receives any salary, fee, commission, retrocession or other benefit from the Club or from any service provider. Only documented, Member-approved out-of-pocket expenses may be reimbursed (Article 18).

SCHEDULE 5

ANNUAL GOVERNANCE AND REPORTING CALENDAR (UTC)

All dates and times are in UTC. The Financial Year is the calendar year; HMRC figures are calculated for the UK Tax Year ending on 5 April.

WHEN (UTC)	EVENT	REF.
1 January	Financial Year begins	Art. 29
Quarter-ends: 31 Mar, 30 Jun, 30 Sep, 31 Dec	Quarterly valuation (NAV), reconciliation of accounts and wallets, Register reconciliation with DigitalChain	Arts. 28, 25, 14
By 31 March (30 March in leap years)	Annual accounts and annual report published (within 90 days of year-end); approval by online vote follows	Art. 29
By 31 March (30 March in leap years)	Exit Amounts paid for ordinary exits effective on the preceding 31 December (within 90 days)	Art. 35
5 April	UK Tax Year ends	Art. 30
By 30 June	HMRC Form 185 Investment Club Certificates issued to every Member for the UK Tax Year just ended	Art. 30
30 September, 23:59:59	Deadline for written rule-change proposals to the Secretary	Art. 23
2 October, 23:59:59	Last time for ordinary exit notice taking effect on 31 December of that year	Art. 35
By 7 October	Secretary publishes all rule-change proposals together; 3-day Discussion Period, then 7-day Voting Window	Arts. 23, 20
Within 30 days of each rule-change result	Special exit notice window for Members who did not vote in favour	Art. 36
31 December, 23:59:59	Financial Year ends; annual NAV valuation; ordinary exits take effect	Arts. 28, 35
Each anniversary of the Commencement Date	Annual online election of Secretary and Treasurer (call for nominations at least 30 days before)	Art. 16
At least annually	SafeIdent periodic re-verification of every Member	Art. 8
Annually, on DAF renewal	Annual compliance statement and latest accounts submitted to DAF	Art. 41
Every decision	Proposal → at least 3 days of discussion → 7-day Voting Window → result published within 2 days	Art. 20

SCHEDULE 6

DAF SEAL STANDARD COMPLIANCE MATRIX

Mapping of each requirement of DAF-PIC-001-2026-11-10 to the provisions of this Constitution that implement it.

DAF RULE	REQUIREMENT	IMPLEMENTED IN (ARTICLES / SCHEDULES)
R1	Lawfulness	1.3, 4.3, 44
R2	Member limit (max. 50)	6; Sch. 1 item 5
R3	Private only	7, 33; Sch. 1 Part B; Sch. 3
R4	Identity verification	8, 9; Sch. 3
R5	Constitution & Partnership Summary Document (PSD)	2, 10; Sch. 1 (PSD) & Part C; Sch. 3
R6	Member control — no manager	4, 15, 19
R7	Elected officers	16; Sch. 1 items 11–12
R8	Terms and removal	16, 17
R9	No remuneration	18
R10	Investment decisions by Members' vote	3, 22; Sch. 1 items 7, 9
R11	Online decision process	20
R12	Voting — double majority, no quorum	21
R13	Changes to the constitution and rules	23
R14	Records of decisions	14, 20, 24
R15	Annual accounts approval	29
R16	Custody and dual control	17, 25, 26
R17	Legal form and liability — Category R17(b)	2, 27; Sch. 2
R18	Equal treatment and no personal profit	12, 32; Sch. 1 item 10
R19	Fair exit (ordinary and special)	35, 36, 38; Sch. 1 item 8
R20	Tokens and register	11, 13, 14; Sch. 1 items 4, 6, 13
R21	Service providers	31; Sch. 4
R22	Reporting, accounts and tax	29, 30
R23	Risk warnings and liability disclosure	10; Sch. 2
R24	Complaints	40
R25	Dissolution	39
R26	Notification to DAF	41
§ 6	Mandatory DAF Seal disclaimer	41.4; Sch. 2 § 3

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Executed electronically by the Creator and each Member by individual login. Valid without physical signature.