# Amended and Restated Certificate of Formation

**of**

# Borgan Banley

(formerly RazBank)

*Prepared by*

**Beloitte.**

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## Note to the Reader

**This is an Amended and Restated Certificate of Formation.** This document supersedes and replaces in its entirety the original Certificate of Formation filed under the name "RazBank" in the Company Docket. All provisions of the original Certificate of Formation are hereby revoked and replaced by the provisions set forth herein. Pursuant to the Legal Entity Act Part V § 2(2), no legal action brought by or against the LLC under the former name "RazBank" shall be abated by reason of the name change to "Borgan Banley."

This Certificate of Formation serves a dual purpose. It is first and foremost the governing document of the Limited Liability Company, setting out the rules, rights, and obligations that bind the LLC, its managers, members, and other agents. It is also designed to function as a practical reference tool, so that any party may read a single article in isolation and come away with a sufficiently complete understanding of that topic without needing to read the document in full.

As a result of this dual purpose, some information may appear to be repeated or cross-referenced more than once across different articles. This is intentional. Where a right, obligation, or procedure is relevant to more than one topic, it is noted in each place it is relevant so that no reader is left with an incomplete picture by virtue of having consulted only one part of the document. Readers should not interpret any such repetition as contradiction or redundancy — the governing text of any provision is always the section in which it is formally defined.

Members are encouraged to begin with Article X, which contains a consolidated index of all member rights across the document. Managers are encouraged to begin with Article VIII. For provisions specific to the LLC's status as a registered Financial Institution, see Article XXI.

All cross-references throughout this document are clickable and will navigate directly to the relevant provision. The table of contents is also fully clickable.

### Note for Department of Commerce Reviewers

The following table identifies where each mandatory element prescribed by the Legal Entity Act Part V § 1(2) is satisfied in this Certificate:

| Mandatory Element | Location |
|---|---|
| (a) Name of the LLC | Article I |
| (b) Name of the in-game company | Article I § 1.1 |
| (c) Name of the incorporators | Article II |
| (d) Nature of business or purposes | Article III |

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# Article I: Name and Definitions

## 1.1 Name

The name of this Limited Liability Company is **Borgan Banley**. The LLC was formerly known as "RazBank." The in-game business plugin company associated with this LLC is "`BorganBanley`." The LLC is a registered Financial Institution (Commercial Bank) with the Department of Commerce.

## 1.2 Definitions

For the purposes of this document:

**(a)** "This Certificate" refers to this Amended and Restated Certificate of Formation, as may be further amended from time to time in accordance with Article XIX.

**(b)** "Member" shall mean a member of this LLC as recorded in the member register maintained pursuant to Article VI § 6.5.

**(c)** "Manager" shall mean the manager of this LLC as designated pursuant to Article VIII. Pursuant to the Legal Entity Act Part V § 5(2), managers shall be regarded as directors.

**(d)** "Simple majority" means more than fifty percent (50%) of the relevant voting power. Where this Certificate or the Legal Entity Act requires a "majority," it shall mean a simple majority unless a higher threshold is expressly stated.

**(e)** "Resolution" means a decision that is voted on, as defined by the Legal Entity Act § 3(13).

**(f)** "Financial Institution" shall mean a business that deals with deposits, loans, and/or investments, as defined by the Commercial Standards Act § 9(1).

**(g)** "Commercial Bank" shall mean a Financial Institution as defined by the Commercial Standards Act § 9(2).

**(h)** "DOC" shall mean the Department of Commerce of the Commonwealth of Redmont.

**(i)** "FIDI" shall mean Financial Institution Depositor Insurance as established by the Taxation Act § 9.

# Article II: Incorporators, First Managers, and Parties

## 2.1 Incorporators and First Manager

The original incorporator of this LLC under the name "RazBank" was Raz0Baz0. Pursuant to the Legal Entity Act Part V § 1(2)(c), the incorporator is listed as a mandatory element of this Certificate.

Bick Bay Boldings (`BickBayBoldings`) is the current sole member and Manager of this LLC. Bick Bay Boldings (`BickBayBoldings`) is hereby confirmed as the Manager of this LLC pursuant to Article VIII.

### 2.2 Parties

The parties bound by this Certificate of Formation are the LLC and all members. By acquiring membership in this LLC, a person accepts the rights and obligations set forth in this Certificate.

## Article III: Purpose

The purpose of this LLC is to engage in any lawful act or activity for which Limited Liability Companies may be organized under the Laws of Redmont, and by such statement all lawful acts and activities shall be within the purposes of the LLC, except for express limitations, if any.

## Article IV: LLC Powers

### 4.1 General Powers

Pursuant to the Legal Entity Act Part I § 1(2), subject to any limitations provided by law, any other law of Redmont, or this Certificate, the LLC shall, in furtherance of its purposes irrespective of benefit and whether or not enumerated herein, have the following powers:

**(a)** Have perpetual succession;

**(b)** Sue and be sued in all courts and participate, as a party or otherwise, in any judicial, administrative, or other proceeding, in its name as a legal entity;

**(c)** Purchase, receive, take by grant, gift, or otherwise, lease or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated;

**(d)** Sell, convey, lease, exchange, transfer or otherwise dispose of, or mortgage or pledge, or create a security interest in, all or any of its real or personal property, or any interest therein;

**(e)** Purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, employ, sell, lend, lease, exchange, transfer, or otherwise dispose of, mortgage and pledge, bonds and other obligations, shares, or other securities or interests issued by others;

**(f)** Make contracts, give guarantees and incur liabilities, borrow money at such rates of interest as the LLC may determine, issue its notes, bonds, and other obligations, and secure

any of its obligations by mortgage or pledge of all or any of its real or personal property or any interest therein, wherever situated, in any currency;

**(g)** Lend money, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested, in any currency;

**(h)** Elect, appoint or remove managers, members, employees, and other agents of the LLC, define their duties, set their compensation and indemnify such personnel;

**(i)** Be an incorporator, director, manager, member, shareholder, or other agent of any corporation, company, LLC, or other enterprise;

**(j)** Participate with others in any Incorporated Entity, transaction, undertaking, or arrangement, including sharing or delegation of control;

**(k)** Renounce any interest or expectancy of the LLC in, or in being offered an opportunity to participate in, specified business opportunities or specified classes or categories of business opportunities that are presented to the LLC or one or more of its managers or members;

**(l)** Make donations for the public welfare or for charitable, educational, scientific, sporting, health, civic, or similar purposes;

**(m)** Adopt, amend, or repeal this Certificate or any Bylaws in accordance with the procedures set out in Article XIX and Article XI;

**(n)** Wind up and dissolve itself in accordance with Article XVII of this Certificate;

**(o)** The Manager of the LLC may bind the LLC and delegate this power subject to the limits and restrictions set by applicable law. The legal consequences of binding the LLC, including the implications for third parties and personal liability of the Manager who acts beyond their authority, are set out in Article XV § 15.2.

### 4.2 Criminal Liability

Pursuant to the Legal Entity Act Part I § 2(1), any jail time imposed upon the LLC shall be converted into an additional fine of 10 penalty units per minute of jail time that would otherwise have been imposed.

### 4.3 Separate Legal Personality

Pursuant to the Legal Entity Act Part I § 2(3), the LLC is a legal person with separate rights and liabilities, strictly distinct from its managers, members, employees, and other agents.

## Article V: Formation and Effective Date

The LLC was originally formed under the name "RazBank" upon the signature of its original Certificate of Formation in the Company Docket by the Secretary of the Department of Commerce or their delegate. This Amended and Restated Certificate of Formation shall take effect upon filing in the Company Docket and signature by the Secretary of the DOC or their delegate. Pursuant to the Legal Entity Act Part III § 1(7), the DOC shall have the power to reject the amendment for a clear and justifiable reason related to the filings.

It shall be mandatory for the LLC to have a corresponding in-game company in the business plugin, pursuant to the Legal Entity Act Part I § 2(4). Ownership of the in-game company in the business plugin shall not, subject to rebuttal by balance of probabilities, be used to presume that the in-game owner is a member, manager, employee, or other agent of this LLC. The LLC may request the DOC to forcefully change the owner of the in-game company at its pleasure.

## Article VI: Membership

### 6.1 Current Membership

Bick Bay Boldings (`BickBayBoldings`) is the sole member of this LLC, holding one hundred percent (100%) of the membership interest and one hundred percent (100%) of the voting power of the LLC. Pursuant to the Legal Entity Act Part IV § 4(1), as applied to LLCs, the LLC shall at all times maintain at least one class of membership with full voting powers. Any action in breach of this requirement shall be null and void.

### 6.2 Capital Contributions

Additional capital contributions may be made at any time at the discretion of the Manager. No member shall be required to make additional capital contributions beyond those agreed to in writing.

### 6.3 Admission of New Members

Pursuant to the Legal Entity Act Part V § 3(1), new members shall be admitted by unanimous vote of the existing members. The admission of a new member shall not take effect until the member register has been updated pursuant to Article VI § 6.5 and the Legal Entity Act Part V § 4(2).

### 6.4 Transfer of Membership Interest

No membership interest may be transferred without the consent of the sole member. All transfers of membership interest must be filed in the Company Docket and state: (i) the

action; (ii) the name of the member; and (iii) the member class, pursuant to the Legal Entity Act Part V § 4(3)(b).

### 6.5 Member Register

The LLC shall maintain a member register as required by the Legal Entity Act Part V § 4. The member register shall be maintained in the Incorporated Entity Summary and shall keep a record of all members. The member register shall carry the rebuttable presumption of membership, pursuant to the Legal Entity Act Part V § 4(3)(a). Membership shall not go into effect until the member register is updated, pursuant to the Legal Entity Act Part V § 4(2).

| Member | Membership Interest |
|---|---|
| Bick Bay Boldings (`BickBayBoldings`) | 100% |

The requirements governing the Incorporated Entity Summary, including its mandatory contents, are set out in Article XIV § 14.2.

### 6.6 Voting

The counting of votes shall be by voting power pursuant to the Legal Entity Act Part III § 6(3). On any vote there shall be a quorum of at least 50% of the voting power where explicit, affirmative abstentions shall be counted towards the quorum, pursuant to the Legal Entity Act Part III § 6(2). Each resolution must be open for vote for at least 48 hours, pursuant to the Legal Entity Act Part III § 6(4), and must be posted in a place that the relevant voters can access and can vote, pursuant to the Legal Entity Act Part III § 6(5). For the avoidance of doubt, the posting of a resolution in the Company Docket shall always be considered to meet this requirement.

Unless otherwise provided by this Certificate, any member or manager may call for a resolution to be voted upon, pursuant to the Legal Entity Act Part III § 6(6).

Where a resolution fails due to quorum, the persons eligible to vote shall be sent notification and the resolution may be reposted after 72 hours (unless waived by a simple majority of total voting power). For ten (10) days following such reposting, quorum requirements shall be suspended for that resolution, pursuant to the Legal Entity Act Part III § 6(2)(a).

### 6.7 Member Limited Liability

Pursuant to the Legal Entity Act Part III § 10, the LLC shall be solely liable for its own debts, obligations, and liabilities. No member shall be liable for the LLC's debts, obligations, or liabilities, whether arising in contract, tort, or otherwise, solely by reason of being a member of the LLC, or by the acts or omissions of any other member, manager, employee, or other

agent. The failure of the LLC to observe the usual formalities or requirements relating to the exercise of its powers or management of its business is not a ground for imposing personal liability on members. Acts, omissions, decisions, or resolutions of members acting in their capacity as such shall be attributable exclusively to the LLC and shall not be attributed, individually or collectively, to any member.

Pursuant to the Legal Entity Act Part V § 2(3), any future amendment to this Certificate that would increase the personal liability of members shall require notice to be posted in the Company Docket and notice to be given to each affected member. Each affected member must explicitly accept the increased personal liability; otherwise, the increase shall be suspended as to that member.

**Note Regarding Financial Institution Liability:** Notwithstanding the general limited liability protections set forth above, members and readers should be aware that the Taxation Act § 8(3)(d) grants the Department of Commerce the statutory power to seize the assets of directors (and, pursuant to the Legal Entity Act Part V § 5(2), managers are regarded as directors) of a Financial Institution to recover depositor debts in the event of a collapse. This statutory power operates independently of, and is not limited by, the general limited liability provisions of this Certificate or the Legal Entity Act Part III § 10. The scope and application of this power are further described in Article XXI § 21.6. Any person who becomes a member or manager of this LLC should be aware of this exposure.

## Article VII: Distributions

### 7.1 Profit and Loss Allocation

All profits and losses of the LLC shall be allocated to the members in proportion to their respective membership interests. As Bick Bay Boldings (`BickBayBoldings`) is the sole member, all profits and losses shall be allocated entirely to Bick Bay Boldings (`BickBayBoldings`). Pursuant to the Commercial Standards Act § 9(2)(b), profits of a Commercial Bank are shared among owners as decided by its operating agreements; this provision satisfies that requirement.

### 7.2 Distributions

The Manager may, at its discretion, declare and pay distributions to members. Distributions shall be allocated in proportion to each member's membership interest at the time of distribution.

### 7.3 Definition of Net Profits

For the purposes of calculating distributions under this Article and for the purposes of financial reporting and taxation under Article XII and Article XXI, "net profits" shall be

calculated as revenue less operating costs for the reporting period, minus any losses carried forward from prior reporting periods, pursuant to the Taxation Act § 7(1)(b). Only losses that were reported in previously submitted Financial Reports may be carried forward; losses not previously reported are not eligible for carry-forward, pursuant to the Taxation Act § 7(1)(b)(ii).

## Article VIII: Management

### 8.1 Manager-Managed

This LLC is manager-managed. Pursuant to the Legal Entity Act Part V § 5(2), managers shall be regarded as directors. The business and affairs of the LLC shall be managed by or under the direction of the Manager, except as may be otherwise provided by law or by this Certificate. The authority of the Manager to legally bind the LLC is addressed in Article XV § 15.2, which provides that third parties may presume a manager is acting within their authority, and that the LLC shall be bound even if they were not, with the manager bearing personal civil liability in such a case.

### 8.2 Designation of Manager

Bick Bay Boldings (`BickBayBoldings`) is hereby confirmed as the sole Manager of this LLC. Pursuant to the Legal Entity Act Part V § 5(1), a person may be designated manager by resolution of members.

### 8.3 Manager as Legal Entity

Where the Manager is a legal entity rather than a natural person, the Manager shall act through its own duly authorized directors, officers, or agents as determined by its own governing documents.

### 8.4 Responsibilities

The Manager shall be responsible for all matters relating to the management of the LLC, including but not limited to general management, financial management, distribution administration, financial reporting in accordance with Article XII, maintaining member records, the member register, and the Company Docket. The Manager shall also be responsible for ensuring compliance with all obligations arising from the LLC's status as a registered Financial Institution, as set out in Article XXI.

nick (`xdbh`) is designated as the individual to whom legal correspondence should be delivered on behalf of the LLC, as reflected in the Incorporated Entity Summary pursuant to Article XIV § 14.2.

### 8.5 Appointment and Removal of Manager

The Manager may be designated and removed by resolution of members, pursuant to the Legal Entity Act Part V § 5(1). The appointment, removal, or resignation of the Manager must be filed in the Company Docket and must mention their name and title, pursuant to the Legal Entity Act Part III § 1(8)(d). Where the appointment or removal of the Manager changes the information required by the Incorporated Entity Summary, that summary must also be updated without undue delay pursuant to Article XIV § 14.2.

### 8.6 Manager Compensation

Unless otherwise restricted by this Certificate or the Bylaws, the members shall have the authority to set the compensation of the Manager.

### 8.7 Manager Duties

The Manager shall be subject to the fiduciary duties prescribed by the Legal Entity Act Part III § 3, defined as follows:

**(a) Duty of Care** — pursuant to the Legal Entity Act Part III § 3(1), the Manager must: (i) act in good faith; (ii) act on an informed basis; (iii) act with the care that a reasonable person in a similar position and circumstance would exercise; and (iv) act in a manner that is in the best interest of the LLC and by extension the members.

**(b) Duty of Loyalty** — pursuant to the Legal Entity Act Part III § 3(2), the Manager shall have the rebuttable presumption of acting in the best interest of the LLC where they have a direct conflict of interest and have disclosed that conflict or the conflict is known to the relevant parties. The conflict of interest disclosure obligation is defined in Article VIII § 8.9.

**(c) Business Judgement Rule** — pursuant to the Legal Entity Act Part III § 3(3), the court shall presume that fiduciary duty has been met, subject to rebuttal by clear and convincing evidence proving a breach with damages. Where this presumption stands, the Manager shall be absolved of personal liability for decisions made in the fulfilment of their duties. Pursuant to the Legal Entity Act Part III § 3(5), a court shall not substitute its own judgement in matters of business judgement, except where there has been a breach of fiduciary duty or criminal or illegal conduct.

**(d) Standing** — pursuant to the Legal Entity Act Part III § 3(4), only the contractual parties, the members, or the shareholders of the LLC may use breach of fiduciary duty as a claim in legal action.

**(e) Good-Faith Reliance** — pursuant to the Legal Entity Act Part III § 10(6), in discharging their duties, the Manager shall be fully protected in relying in good faith upon the records of the LLC and upon such information, opinions, reports, or statements presented to

the LLC by any of its managers, employees, or by any other person as to matters the Manager reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the LLC.

### 8.8 Member Roles and Responsibilities

The roles and anticipated contributions of each member within the LLC's framework shall be determined by the Manager. Each member is expected to participate in the governance of the LLC as provided by this Certificate.

### 8.9 Conflict of Interest

The Manager shall formally disclose any conflicts of interest to all members before participating in any related decisions. Failure to disclose shall be considered a breach of fiduciary duty as prescribed by the Legal Entity Act Part III § 3.

## Article IX: Reserved Matters

The following matters require the specified approval thresholds:

**(a)** Amendments to this Certificate — unanimous member approval — Article XIX § 19.1;

**(b)** Transfer of membership interest — consent of sole member — Article VI § 6.4;

**(c)** Admission of new members — unanimous member approval — Article VI § 6.3;

**(d)** Amendment of Bylaws — Manager resolution — Article XI § 11.3;

**(e)** Declaration of distributions — Manager discretion — Article VII § 7.2;

**(f)** Dissolution — member resolution by simple majority — Article XVII § 17.1.

## Article X: Member Rights

### 10.1 Access to Information

Pursuant to the Legal Entity Act Part III § 7(2), each member of the LLC, in person or by attorney or other agent, shall have reasonable access to information regarding the status of the business, financial condition of the LLC, and other information regarding the affairs of the LLC as is just and reasonable.

The Manager shall have unrestricted and absolute access to information regarding the status of the business, financial condition of the LLC, and other information regarding the affairs

of the LLC as is just and reasonable, pursuant to the Legal Entity Act Part III § 7(1). Note that this right is subject to the confidentiality exceptions set out in Article X § 10.2 (which apply to members, not the Manager), and may be suspended during receivership pursuant to Article XVI § 16.3.

### 10.2 Confidentiality

Pursuant to the Legal Entity Act Part III § 7(2)(a), the Manager of the LLC shall have the right to keep confidential from members, for such period of time as deemed reasonable, any information for which: (i) the Manager reasonably believes to be in the nature of trade secrets; or (ii) the Manager in good faith believes that disclosure is not in the best interest of the LLC or could damage the LLC or its business; or (iii) the Manager is required by law or by agreement with a third party to keep confidential.

### 10.3 Minority Member Protection

Pursuant to the Legal Entity Act Part III § 3(4), only the contractual parties, the members, or the shareholders of the LLC may bring a claim for breach of fiduciary duty. Minority members may accordingly bring such claims to protect their interests against transactions that materially affect them.

### 10.4 Summary of Member Rights Across This Certificate

For the convenience of members, the following is a consolidated index of all member rights contained in this Certificate. Members are encouraged to read each referenced section in full.

**(a)** Limited Liability — See Article VI § 6.7

**(b)** Transfer of Membership Interest — See Article VI § 6.4

**(c)** Voting Rights — See Article VI § 6.6

**(d)** Distribution Rights — See Article VII § 7.2

**(e)** Access to Information — See Article X § 10.1

**(f)** Confidentiality Exceptions — See Article X § 10.2

**(g)** Minority Member Protection — See Article X § 10.3

**(h)** Exit, Death, and Incapacitation — See Article X § 10.5

**(i)** Amendment Protections — See Article XIX

**(j)** Financial Institution Liability Disclosure — See Article VI § 6.7 and Article XXI § 21.6

### 10.5 Exit, Death, and Incapacitation

**(a) Voluntary Exit** — If a member wishes to divest their membership interest, the remaining members shall have a right of first refusal to purchase such interest. The right of first refusal shall be offered in order of seniority of admission to the LLC.

**(b) No Exercise** — If no member exercises the right of first refusal within fourteen (14) days of receiving notice, the LLC shall buy back the membership interest.

**(c) Death or Incapacitation** — In the event of a member's death or incapacitation, the same right of first refusal procedure shall apply, with the estate or legal representative acting on the selling side.

## Article XI: Bylaws

### 11.1 Scope

Pursuant to the Legal Entity Act Part III § 5(1), the Bylaws of this LLC may regulate any matter concerning the LLC, provided that such authority is delegated to the Bylaws by this Certificate and does not conflict with applicable law. Pursuant to the Legal Entity Act Part III § 5(2), any reference by law to this Certificate shall include the Bylaws where the subject matter is delegated to the Bylaws.

This Certificate hereby delegates to the Bylaws the authority to regulate any operational matter concerning the LLC that is not expressly governed by this Certificate, provided such Bylaws do not conflict with this Certificate or applicable law.

### 11.2 Precedence

Pursuant to the Legal Entity Act Part III § 5(3), in case of conflict between the Bylaws and this Certificate, this Certificate shall prevail.

### 11.3 Amendment

The Manager may amend the Bylaws by resolution, pursuant to the Legal Entity Act Part III § 5(4) as modified by this Certificate. All Bylaw amendments must be filed in the Company Docket and must contain the version of the Bylaws before and after the amendment, pursuant to the Legal Entity Act Part III § 1(8)(a)(ii). Bylaws must also be reflected in the Incorporated Entity Summary pursuant to Article XIV § 14.2.

### 11.4 Recording

If there are Bylaws, they shall be included in the Incorporated Entity Summary as required by Article XIV § 14.2. All amendments to the Bylaws must be filed in the Company Docket pursuant to Article XIV § 14.1.

## Article XII: Financial Reporting

### 12.1 Financial Reports

The LLC, as a registered deposit-taking Financial Institution, is required by the Taxation Act § 7(2) to report to the Department of Commerce by the end of the first week of each succeeding month. Each financial report shall include:

**(a)** An Income Statement;

**(b)** A Balance Sheet;

**(c)** A Management Discussion & Analysis (MD&A), being a narrative disclosure addressing:

(i) Any significant changes in the financial condition or operations of the institution since the prior reporting period;

(ii) A summary of the institution's investment portfolio, including securities, loans, and other financial instruments held;

(iii) Information on any regulatory actions, legal proceedings, or other material events that may impact the institution's financial stability;

(iv) The institution's compliance status with relevant financial regulations and guidelines.

### 12.2 Licensed Accountant Requirement

Pursuant to the Taxation Act § 7(3), all financial reports must be prepared and submitted by a licensed accountant with their name attached to the document.

### 12.3 Consequence of Non-Compliance

Pursuant to the Taxation Act § 7(4), failure to comply with reporting requirements will result in the LLC surrendering its taxation exemption status until a compliant report is submitted.

### 12.4 Record-Keeping

Pursuant to the Taxation Act § 7(1), the LLC must keep detailed accounts of its investment revenue and obligations to its depositors. Should the LLC misrepresent its profits to the Department of Commerce, the LLC will be liable for prosecution, pursuant to the Taxation Act § 7(1)(a).

## Article XIII: Dispute Resolution

### 13.1 Mediation

In the event of any dispute arising between members, or between a member and the LLC, the disputing parties are encouraged to request mediation with a judge of the Commonwealth of Redmont before commencing formal legal proceedings. Such mediation is not a mandatory precondition to legal action.

### 13.2 Court Proceedings

If mediation is not pursued or does not resolve the dispute, any party may commence legal proceedings before the courts of the Commonwealth of Redmont.

## Article XIV: Company Docket

### 14.1 Company Docket

The LLC shall maintain a Company Docket as required by the Legal Entity Act Part III § 1. The Company Docket shall be a thread in the Company Register and shall be public, pursuant to the Legal Entity Act Part III §§ 1(2) and 1(3). The title of the thread shall be the registered company name, pursuant to the Legal Entity Act Part III § 1(4). The Company Docket shall record at minimum the following filings as prescribed by the Legal Entity Act Part III § 1(8):

**(a)** Any amendments to this Certificate or the Bylaws, which must contain the version of the document before and after the amendment, pursuant to the Legal Entity Act Part III § 1(8)(a);

**(b)** Any summons of the LLC, pursuant to the Legal Entity Act Part III § 1(8)(b);

**(c)** Any verdicts on cases where the LLC is a Plaintiff or Defendant, pursuant to the Legal Entity Act Part III § 1(8)(c);

**(d)** The appointment, designation, removal, or resignation of a manager, which must mention their name and title, pursuant to the Legal Entity Act Part III § 1(8)(d).

Pursuant to the Legal Entity Act Part III § 1(9), any action for which a filing in the Company Docket is needed shall only come into effect from the point the filing is posted, unless otherwise provided by law.

### 14.2 Incorporated Entity Summary

The first post of the Company Docket shall be the Incorporated Entity Summary, which shall be updated without undue delay by the LLC to contain the most recent information as required by the Legal Entity Act Part III § 2(1), including:

**(a)** The registered name of the LLC;

**(b)** The name of the in-game company;

**(c)** The Manager(s);

**(d)** The officers and their title, if any;

**(e)** The latest version of this Certificate;

**(f)** Any ongoing court cases;

**(g)** Any ongoing regulatory enforcement actions;

**(h)** The member register;

**(i)** The Bylaws, if any.

Pursuant to the Legal Entity Act Part III § 2(2), the Incorporated Entity Summary shall designate nick `(xdbh)` as the individual to whom legal correspondence should be delivered on behalf of the LLC.

### 14.3 Immutability and Permanence

All information recorded in the Company Docket shall be immutable and permanent pursuant to the Legal Entity Act Part III § 1(5). Immaterial mistakes such as typographical errors may be corrected shortly after posting but may not alter the meaning or spirit of the record. All records in the Company Docket shall remain permanent even if the LLC ceases to exist. Pursuant to the Legal Entity Act Part III § 1(5)(b), the underlying medium for all documents and other files recorded in the Company Docket must also reflect immutability and permanence; mutable document links, such as Google Docs links, shall not be used to store documents recorded in the Company Docket.

The Incorporated Entity Summary shall be exempt from the immutability requirement, pursuant to the Legal Entity Act Part III § 1(5)(c), as it must be updated to reflect the most current information at all times.

### 14.4 Company Docket Communications

Pursuant to the Legal Entity Act Part III § 1(6), the Company Docket may be used for resolutions, votes, announcements, and other communication related to the LLC. Any legal process or communication may be presumed to be delivered if delivered to the designated individual in the Incorporated Entity Summary or, in the absence of such a designee, through a manager with at least one in-game join in the previous 30 days, or through a post on the Company Docket, pursuant to the Legal Entity Act Part III § 4(2).

## Article XV: Legal Process

### 15.1 Summons

Pursuant to the Legal Entity Act Part III § 4(1), summons for the LLC must be served in the following manner:

**(a)** Summon the individual designated to receive legal communications on behalf of the LLC in the Incorporated Entity Summary, as set out in Article XIV § 14.2; or,

**(b)** Summon the Manager of the LLC; or,

**(c)** If there is no registered Manager, summon all persons having voting power through membership if the total number of such persons is less than or equal to ten (10); or,

**(d)** Summon the persons holding the greatest voting power through membership until, if possible, a cumulative total of more than fifty percent (50%) of the total voting power in the LLC is reached.

Pursuant to the Legal Entity Act Part III § 4(3), the court clerk (or, alternatively, the presiding judicial officer) shall file the summons in the Company Docket, and the summons shall only become active from the point that the summons is filed in the Company Docket.

### 15.2 Binding Authority

Pursuant to the Legal Entity Act Part III § 8(1), contractual counterparties and third parties may presume that the Manager who legally binds the LLC shall be within their power to do so. The LLC shall be legally bound even if the Manager was without power to sign. In such a case the Manager may be sued civilly for the damages. The LLC shall not be legally bound if the contractual counterparty or third party knew or had been sent notice that the Manager was without power to sign, pursuant to the Legal Entity Act Part III § 8(1)(b).

## Article XVI: Receivership

### 16.1 Receivership Generally

The LLC may only be placed in receivership by a process defined by law, pursuant to the Legal Entity Act Part I § 3(6). A court may also place the LLC into receivership to enforce a court order, pursuant to the Legal Entity Act Part I § 3(7). During receivership the LLC shall be led by a receiver.

In addition to the general receivership provisions of the Legal Entity Act, the Department of Commerce has the statutory power to commandeer and take temporary control of the LLC in extraordinary circumstances, such as insolvency, near insolvency, financial crises, or situations where the LLC's continued operation poses a systemic risk to the financial system or depositors, pursuant to the Taxation Act § 8(3)(c). The DOC reserves the right to refuse to declare the LLC as bankrupt and may retroactively declare any bankruptcy status as void, pursuant to the Taxation Act § 8(3)(c)(i).

### 16.2 Receiver Powers and Limits

The receiver shall have all powers and be subject to all limits prescribed by the Legal Entity Act Part I § 3, including the cumulative powers of the Manager and members without restriction of this Certificate, control over all assets and liabilities, and the power to suspend or restrict any voting powers, control, or power by any Manager or member. The receiver may not increase the limit of personal liability assumed by any person of the LLC, nor change the payout resulting from the winding up and dissolution of the LLC.

### 16.3 Receiver Immunity and Duties

Pursuant to the Legal Entity Act Part I § 3(8), a receiver shall be immune from civil liability for actions taken in good faith in the exercise of their powers, except where the receiver commits a criminal offence or acts outside the scope of their authority. Pursuant to the Legal Entity Act Part I § 3(9), a receiver shall owe no fiduciary duty to members, managers, creditors, or any other stakeholder; the receiver's duties are owed exclusively to the appointing court or authority. During receivership, the receiver may suspend member access to information as otherwise granted under Article X § 10.1.

## Article XVII: Dissolution

### 17.1 Dissolution Process

The dissolution of the LLC shall follow the process prescribed by the Legal Entity Act Part III § 9. Dissolution must be approved by member resolution, pursuant to the Legal Entity Act Part III § 9(2). The process is as follows:

**(a)** The process shall be started by the Manager with the adoption of a resolution advising dissolution, pursuant to the Legal Entity Act Part III § 9(1)(a);

**(b)** If adopted, the resolution shall be posted in the Company Docket, pursuant to the Legal Entity Act Part III § 9(1)(b);

**(c)** The members shall approve the dissolution by simple majority, pursuant to the Legal Entity Act Part III § 9(1)(c);

**(d)** Following a member vote in approval of the dissolution, the LLC shall wind down its affairs and post a Certificate of Dissolution in the Company Docket, pursuant to the Legal Entity Act Part III § 9(1)(d);

**(e)** The approval of the dissolution resolution must be posted on the Company Docket, pursuant to the Legal Entity Act Part III § 9(3);

**(f)** A dissolution resolution may contain and set out the process of winding up, which shall be binding, pursuant to the Legal Entity Act Part III § 9(4);

**(g)** The winding up of the LLC shall be publicly announced by the DOC in #government-announcements (or any successor channel), requesting any contractual parties, members, creditors, and other persons with an interest to contact the LLC. This announcement must contain the names of the Manager(s). All persons that do not contact the LLC, its Manager(s), or the DOC within 14 days following such announcement shall be regarded as giving up any claim voluntarily and permanently, pursuant to the Legal Entity Act Part III § 9(6);

**(h)** Winding up shall consist of, pursuant to the Legal Entity Act Part III § 9(7):

(i) Ending all contracts;

(ii) Paying off all creditors and debts;

(iii) Finishing all lawsuits;

(iv) Liquidating all assets or distributing all assets according to the dissolution resolution and this Certificate, by default proportionally among the members in proportion to their membership interests;

**(i)** Upon full winding up, a Certificate of Dissolution shall be filed in the Company Docket. The Secretary of the Department of Commerce or their delegate shall sign this Certificate of Dissolution after verifying the LLC has been fully wound up, pursuant to the Legal Entity Act Part III § 9(8)(a). The LLC shall end its existence upon the signature of the Certificate of Dissolution posted in the Company Docket, pursuant to the Legal Entity Act Part III § 9(8)(b).

### 17.2 Dissolution Resolution and Formation Instrument

Pursuant to the Legal Entity Act Part III § 9(5), a dissolution resolution shall not override this Certificate of Formation or the Bylaws.

### 17.3 Dissolution of a Financial Institution

In the event of dissolution, the LLC shall comply with all obligations arising from its status as a registered Financial Institution. The deposit guarantee provisions of the Taxation Act § 9 shall apply. The DOC may exercise its powers under the Taxation Act § 8(3) during the dissolution process, including the power to commandeer the institution or seize assets to recover depositor debts. The LLC's obligations to depositors shall take priority during winding up.

## Article XVIII: Merger and Consolidation

Pursuant to the Legal Entity Act Part IV § 9(1), as applied to LLCs, the LLC may merge or consolidate with one or more other entities. Any such merger or consolidation shall be carried out in accordance with applicable law.

## Article XIX: Amendments

### 19.1 Amendment Procedure

This Certificate of Formation may be amended by unanimous member approval. Pursuant to the Legal Entity Act Part V § 2(4), unless otherwise provided by the Certificate of Formation, amendments to the Certificate of Formation may be adopted by member resolution.

All amendments to this Certificate must be filed in the Company Docket and must contain the version of this Certificate before and after the amendment, pursuant to the Legal Entity Act Part III § 1(8)(a)(i).

### 19.2 Continuity of Legal Actions

Pursuant to the Legal Entity Act Part V § 2(1), no amendment to this Certificate shall affect any existing cause of action in favor of or against the LLC, nor any pending legal action to which it is a party. Pursuant to the Legal Entity Act Part V § 2(2), in the event that the LLC's name has been changed by amendment, no legal action brought by or against the LLC under its former name shall be abated for that reason.

### 19.3 Amendment Record

Any and all amendments to this Certificate of Formation must be recorded at the end of this document in the Amendment Log set out in Article XXII. No amendment shall be considered valid unless it has been duly recorded in the Amendment Log in accordance with the procedures set out in Article XIX § 19.1.

## Article XX: Regulatory Enforcement

### 20.1 Administrative Sanctions

Pursuant to the Legal Entity Act Part VII § 1(1), administrative sanctions must be coercive and strictly not punitive. To compel compliance with the Legal Entity Act, the Department of Commerce may, pursuant to the Legal Entity Act Part VII § 1(2): (a) issue public warnings, censures, and reprimands; or (b) pursue civil administrative enforcement against individuals and legal entities. A warning shall be given at least 24 hours before any administrative sanction is assessed, unless for a clear and justified reason, pursuant to the Legal Entity Act Part VII § 1(3).

### 20.2 Removal of Inactive Entities

Pursuant to the Legal Entity Act Part VII § 2(2), the DOC may place the LLC into receivership, wind it up, and dissolve it if it is persistently inactive. Specific inactivity requirements may be set by the DOC but shall not include playtime and must be clear and objective, pursuant to the Legal Entity Act Part VII § 2(2)(a). There must be five (5) days notice given to the members through any of the following, if applicable: Discord, in-game mail, or messages in the forums, pursuant to the Legal Entity Act Part VII § 2(2)(b).

## Article XXI: Financial Institution Provisions

This Article sets forth the obligations, rights, and regulatory framework applicable to the LLC by virtue of its registration as a Financial Institution (Commercial Bank) with the Department of Commerce. The provisions of this Article are derived from and shall be interpreted in accordance with the Commercial Standards Act, the Taxation Act, and the General Business Regulations.

### 21.1 Registration and Classification

The LLC is registered as a Commercial Bank, being a Financial Institution as defined by the Commercial Standards Act § 9(1) and § 9(2). A Commercial Bank is a Financial Institution that is owned by an owner or group of owners who may make all decisions regarding the bank and its investments, employees, and interest rates, among other business decisions, pursuant to the Commercial Standards Act § 9(2)(a).

Pursuant to the Commercial Standards Act § 9(2)(c), only entities registered as Commercial Banks may take interest-bearing deposits from customers for bank accounts. The LLC's continued operation as a deposit-taking institution is contingent upon its continued registration with the DOC.

### 21.2 Taxation

**(a) Financial Institution Tax** — Pursuant to the Taxation Act § 5, deposit-taking financial institutions shall be taxed on their monthly reported profit at a combined rate of twenty percent (20%), comprising:

(i) Financial Institution Tax: 10% of monthly reported profit;

(ii) Financial Institution Depositor Insurance Tax: 10% of monthly reported profit.

**(b) Payment** — The tax shall be fined by the Department of Commerce and is due by the end of the second week of the following month, pursuant to the Taxation Act § 5(1).

**(c) Balance Tax Exemption** — Pursuant to the Taxation Act § 6(1), deposit-taking financial institutions are exempt from all balance taxes. This exemption takes effect from the point of acceptance and registration by the DOC, pursuant to the Taxation Act § 6(1)(a). The exemption may be repealed by the Commerce Secretary or delegate if the LLC does not meet the requirements of the Taxation Act, pursuant to the Taxation Act § 6(1)(b).

### 21.3 Deposit Guarantee (FIDI)

**(a)** Pursuant to the Taxation Act § 9(1), the Federal Government guarantees deposits of up to $100,000 per person, per authorised financial institution.

**(b)** The LLC, as a registered Financial Institution, is automatically covered under the terms of this deposit guarantee, pursuant to the Taxation Act § 9(2).

**(c)** The Financial Institution Depositor Insurance (FIDI) is compulsory for the stability of the financial system, pursuant to the Taxation Act § 9(3). The contributions of the LLC serve to offset past and future payouts but do not imply the existence of an exhaustive fund, pursuant to the Taxation Act § 9(4).

**(d)** If the LLC is deregistered, deposits shall remain covered by the deposit guarantee for 30 days post-deregistration, pursuant to the Taxation Act § 9(2)(b).

**(e)** The DOC is able to seize Financial Institution and Manager assets to recover the costs to depositors, with the least practicable disruption to the estate targeted, pursuant to the Taxation Act § 9(2)(c).

### 21.4 DOC Regulatory Powers

The Department of Commerce possesses the following non-exhaustive regulatory powers over the LLC as a registered Financial Institution, pursuant to the Taxation Act § 8:

**(a) Audit and Inspection** — The DOC has authority to conduct regular audits and inspections of the LLC's financial records, including verifying the accuracy of reported profits and confirming legal compliance, pursuant to the Taxation Act § 8(3)(a).

**(b) Exemption Verification** — The DOC may verify the LLC's eligibility for taxation exemptions and may revoke exemptions for non-compliance, pursuant to the Taxation Act § 8(3)(b).

**(c) Enforcement of Taxation** — The DOC is empowered to assess, collect, and oversee the proper payment of monthly taxes, pursuant to the Taxation Act § 8(3)(c).

**(d) Investigation of Misrepresentation** — Where misrepresentation of profits is suspected, the DOC may conduct thorough investigations and, if confirmed, may take legal action including prosecution, pursuant to the Taxation Act § 8(3)(d).

**(e) Registration and Deregistration** — The DOC has the power to assess the LLC's eligibility and financial viability, and to deregister the LLC for persistent non-compliance with regulations or laws. Deregistration must consider investigatory and legal due diligence, the best interests of depositors, and restraint, pursuant to the Taxation Act § 8(3)(a) and § 8(3)(b).

**(f) Commandeer** — In extraordinary situations (insolvency, near insolvency, financial crises, or systemic risk), the DOC has the power to commandeer and take temporary control of the LLC, pursuant to the Taxation Act § 8(3)(c).

**(g) Seizure and Sale** — The DOC may consider commercial remedies such as selling the LLC or parts thereof to other interested parties, when in the best interests of depositors. The DOC may also seize the assets of the Manager (regarded as director pursuant to the Legal Entity Act Part V § 5(2)) to recover debts, with the least required disturbance to their estate, pursuant to the Taxation Act § 8(3)(d).

**(h) Account Access** — Pursuant to the Commercial Standards Act § 4(2), the DOC is afforded access to the LLC's financial accounts on request for the purposes of compliance monitoring.

### 21.5 Financial Institution Rights

The LLC possesses the following rights in its dealings with regulatory bodies, pursuant to the Taxation Act § 10:

**(a) Need-to-Know Principle** — Information shared with regulatory bodies must satisfy a "need-to-know" principle. The DOC does not always need to know the identity of account holders and must have a reasonable justification for accessing data, pursuant to the Taxation Act § 10(1).

**(b) Official Duties** — The DOC can only compel the LLC to produce information in the course of its official duties, pursuant to the Taxation Act § 10(2).

**(c) Commercial-in-Confidence** — The DOC must treat the data of the LLC as commercial-in-confidence, with the sole exception being the usage of strictly necessary data in a public report to describe and justify regulatory or enforcement actions, pursuant to the Taxation Act § 10(3).

### 21.6 Manager Liability in Financial Institution Context

Pursuant to the Taxation Act § 8(3)(d), the Department of Commerce has the statutory power to seize the assets of directors of Financial Institutions to recover depositor debts. Pursuant to the Legal Entity Act Part V § 5(2), managers are regarded as directors for the purposes of the Legal Entity Act. Accordingly, the Manager of this LLC is exposed to the risk of asset seizure by the DOC in the event of the LLC's collapse or inability to satisfy depositor obligations.

This statutory power operates independently of, and is not limited by, the general limited liability provisions set forth in Article VI § 6.7 or the Legal Entity Act Part III § 10. Any person or entity that becomes the Manager of this LLC should be fully aware of this exposure prior to accepting the role. This provision is included for disclosure purposes only and does not expand or limit the statutory powers of the DOC.

## Article XXII: Amendment Log

All amendments to this Certificate of Formation shall be recorded at the end of this document immediately upon passing. Each recorded amendment shall state the date of amendment, the article(s) affected, a brief description of the change, and confirmation that the amendment was duly passed in accordance with Article XIX. No amendment shall be considered valid unless it has been so recorded and confirmed.

| Date | Article(s) | Description | Status |
|---|---|---|---|
| March 5, 2026 | All | Amended and Restated Certificate of Formation replacing original RazBank Certificate in its entirety. | Pending DOC Approval |

*This Amended and Restated Certificate of Formation is filed by Bick Bay Boldings (`BickBayBoldings`), sole member, pursuant to the Legal Entity Act of the Commonwealth of Redmont.*