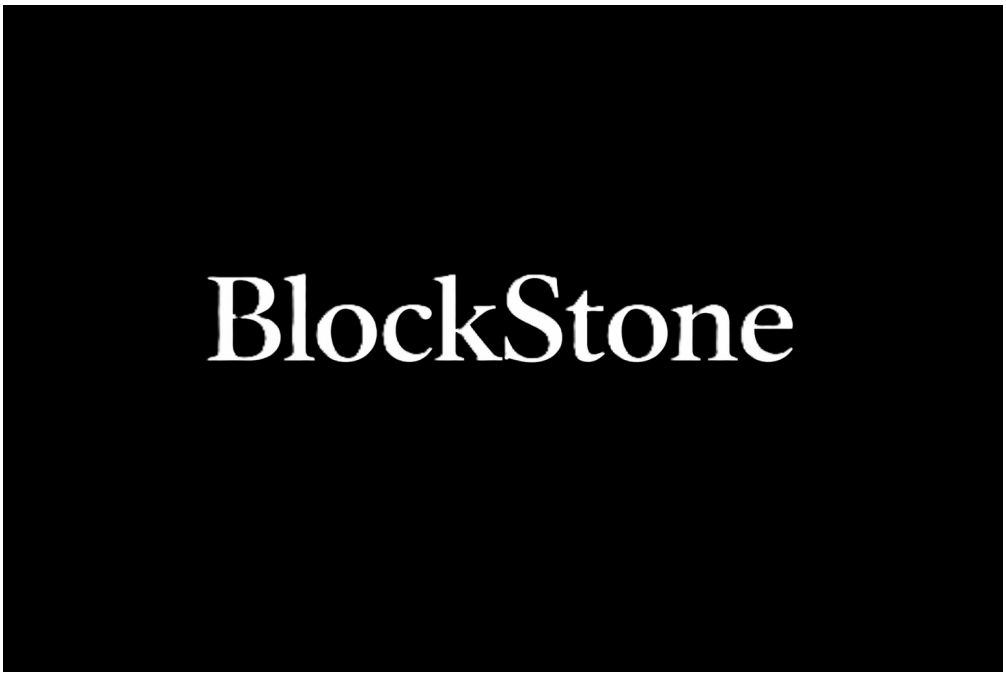
Corporate Organizational Documents
of
BLOCKSTONE INC.



Prepared by

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February 22, 2026

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Note to the Reader

This compilation of Corporate Organizational Documents serves a dual purpose. It is first and foremost the complete set of governing documents of Blockstone Inc., setting out the rules, rights, and obligations that bind the Corporation, its directors, officers, shareholders, and Division investors. It is also designed to function as a practical reference tool, so that any party may read a single article or document in isolation and come away with a sufficiently complete understanding of that topic without needing to read the compilation 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 and documents. 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 compilation. 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.

This compilation contains the following documents:

Document	Description
Certificate of Incorporation	The primary governing charter of the Corporation
Bylaws	Supplementary rules adopted by the Board of Directors
Share Register	Record of all authorized and issued shares
Initial Director Resolution	Founding resolutions of the sole director
Schedule A	Blockstone Partners I Division Charter (PE Buyout Fund)
Schedule B	Blockstone VC Partners I Division Charter (VC Fund)
Schedule C	Blockstone RE Partners I Division Charter (RE Fund)

Shareholders are encouraged to begin with Article XI of the Certificate, which contains a consolidated index of all shareholder rights across the document. Directors and officers are encouraged to begin with Articles IX and XII respectively. Division investors are encouraged to begin with the relevant Division Charter (Schedules A, B, or C) and Article VII of the Certificate.

All cross-references throughout this document are clickable and will navigate directly to the relevant provision — with the exception of the "Mandatory Elements" table below. 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 IV § 1(2) and the Department of Commerce Certificate of Incorporation Requirements is satisfied in this Certificate:

Mandatory Element	**Location**
(a) Name of the Corporation	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
(e)(i) Name of share class (if more than one)	Article VI § 6.1
(e)(ii) Amount of shares authorised to be issued	Article VI § 6.1
(e)(iii) Par value per share	Article VI § 6.1

DOC Certificate Requirement	**Location**
(1) Ownership and Equity Distribution	Article VI
(2) Management and Decision-Making	Articles IX, X
(3) Roles and Responsibilities	Articles IX, XI, XII
(4) Transfer of Shares	Article VI § 6.6
(5) Dividends and Distributions	Article VIII
(6) Dispute Resolution & Bylaws	Articles XIV, XVII
(7) Exit Strategies	Article XI § 11.4
(8) Financing Arrangements	Article XVIII
(9) Parties	Article X § 10.1
(10) Board of Directors	Article IX
(11) Reserved Matters	Article X
(12) Dissolution	Article XXII
(13) Shareholder Information and Meetings	Articles XIII, XV
(14) Company Purpose and Nature	Article III

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PART I
Certificate of Incorporation

Filed February 20, 2026 — Commonwealth of Redmont

Article I: Name and Definitions

1.1 Name

The name of this Corporation is **Blockstone Inc.**. The in-game business plugin company associated with this Corporation is "Blockstone". Pursuant to the General Business Regulations of the Department of Commerce, the in-game company name closely resembles the registered legal name and does not contain any prohibited characters (& \ / ! " ' # < >).

1.2 Definitions

For the purposes of this document:

(a) "This Certificate" refers to this Certificate of Incorporation, as may be amended from time to time in accordance with Article XXIV.

(b) "Shareholder" and "stockholder" shall have the same meaning. Where the Legal Entity Act or any other law uses the term "stockholder," it shall be understood to refer to the shareholders of this Corporation. This Certificate shall use the term "shareholder" throughout.

(c) "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.

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

(e) "Division" means an internal investment division of the Corporation established pursuant to Article VII.

(f) "Reserved Matter" means any matter listed in Article X § 10.2 that requires the unanimous written consent of all Class A shareholders.

(g) "Fund Unit" means a contractual economic interest in a Division, as further defined in the relevant Division Charter.

(h) "Division Charter" means the governing document of a Division, adopted as a Schedule to the Board Resolution establishing that Division pursuant to Article VII § 7.2.

(i) "Company Docket" means the thread maintained by the Corporation in the Company Register of the Commonwealth of Redmont pursuant to Article XIX.

(j) "Incorporated Entity Summary" means the first post of the Company Docket, containing the most current summary information required by the Legal Entity Act and this Certificate, as set out in Article XIX § 19.2.

(k) "DOC" means the Department of Commerce of the Commonwealth of Redmont.

(l) "Bylaws" means the Bylaws of the Corporation as adopted and amended from time to time pursuant to Article XIV, the current version of which is set out in Part II of this compilation.

Article II: Incorporators and First Director

glws (`glws`) and rayraywa (`Musa096`) are the incorporators of this Corporation. Pursuant to the Legal Entity Act Part IV § 1(2)(c), the incorporators are listed as a mandatory element of this Certificate.

Pursuant to the Legal Entity Act Part IV § 1(3)(h), glws (`glws`) is hereby designated as the first director of this Corporation. He shall serve as sole director until the Board of Directors is constituted in accordance with Article IX. In the absence of first directors set in this Certificate, the incorporator would serve as first director by operation of the Legal Entity Act Part IV § 6(3).

Article III: Purpose

The purpose of this Corporation is to engage in any lawful act or activity for which corporations may be organized under the Laws of Redmont, including, without limitation: operating as a private equity holding and investment management firm; establishing and managing internal investment divisions; acquiring and disposing of assets and securities; and providing capital deployment and fund management services. By such statement all lawful acts and activities shall be within the purposes of the Corporation, except for express limitations, if any.

Article IV: Corporate 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 Corporation 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 Corporation 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 officers, directors and other agents of the Corporation, 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 Corporation 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 Corporation or one or more of its officers, directors, or shareholders;

(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 XXIV and Article XIV;

(n) Pay profit sharing plans, stock bonus plans, stock option plans and other incentive plans for any or all of its directors, officers, agents and employees;

(o) Wind up and dissolve itself in accordance with Article XXII of this Certificate;

(p) Purchase, receive, take, or otherwise acquire, own, hold, sell, lend, exchange, transfer or otherwise dispose of, pledge, use and otherwise deal in and with its own shares, subject to the provisions of Article VI § 6.9 and Article VI § 6.10;

(q) Establish internal investment divisions pursuant to Article VII;

(r) The directors of the Corporation may bind the Corporation and delegate this power subject to the limits and restrictions set by applicable law. The legal consequences of binding the Corporation, including the implications for third parties and personal liability of directors who act beyond their authority, are set out in Article XX § 20.2.

4.2 Criminal Liability

Pursuant to the Legal Entity Act Part I § 2(1), any jail time imposed upon the Corporation 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 Corporation is a legal person with separate rights and liabilities, strictly distinct from its directors, officers, shareholders, employees, and other agents.

Article V: Formation and Effective Date

The Corporation shall begin its existence from the point the signature of this Certificate of Incorporation has been posted in the Company Docket by the Secretary of the Department of Commerce or their delegate. Upon passing verification, a Company Docket shall be opened and the Secretary of the DOC or their delegate shall sign this Certificate in the Company Docket. If this Certificate fails verification, the Department of Commerce shall provide a clear reason. Pursuant to the Legal Entity Act Part III § 1(7), the DOC shall have the power to reject the formation of the Corporation for a clear and justifiable reason related to the formation filings.

It shall be mandatory for the Corporation 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 shareholder, employee, officer, director, or other agent of this Corporation. The Corporation may request the DOC to forcefully change the owner of the in-game company at its pleasure.

Pursuant to the General Business Regulations of the Department of Commerce, the Corporation's in-game company name shall not contain the characters & \ / ! " ' # < > due to technical limitations. The Corporation shall not use financial terms such as "Bank," "Credit

Union," "Investment Firm," "Stock Exchange," or other derivatives in its name unless formally registered and approved as a Financial Institution by the DOC. The Corporation shall not use a name that is near identical or deceptively similar to an existing active business or government entity, nor a name reasonably calculated to mislead the public regarding the nature or ownership of the business.

Article VI: Share Capital

6.1 Authorized Shares

The total amount of stock this Corporation is authorized to issue is as follows:

Share Class	Authorized Shares	Par Value / Share	Class Characteristics
Class A	100	\$0.0000001	Full voting rights; sole governance of the Corporation and all Divisions; residual claims on assets upon dissolution after satisfaction of all liabilities.
Class B	1,000,000	\$0.0000001	No voting rights. Each share entitles the holder to a pro-rata economic interest in dividends and distributions declared by the Board of Directors at its discretion.

Pursuant to the Legal Entity Act Part IV § 4(1), the Corporation shall at all times maintain at least one class of shares with full voting powers. Any action in breach of this requirement shall be null and void.

6.2 Initial Issuance

At formation, one hundred (100) Class A shares shall be issued to glws (`glws`), representing one hundred percent (100%) of all authorized Class A shares. One million (1,000,000) Class B shares shall be issued to glws (`glws`), representing one hundred percent (100%) of all authorized Class B shares. The Board of Directors may, by simple majority vote pursuant to Article VI § 6.3, authorize the issuance or sale of any Class B shares subsequently acquired by the Corporation as treasury shares.

6.3 Share Issuance and Sale

The issuance of new shares or the sale of shares held by the Corporation shall require a simple majority vote of the Board of Directors, except where a Reserved Matter threshold applies under Article X § 10.2. The voting procedure governing such board votes is set out in

Article IX § 9.6. The pricing and disclosure requirements governing any such issuance or sale are set out in Article VI § 6.10. This provision shall govern all future offerings including but not limited to any initial public offering. Pursuant to the DOC Certificate of Incorporation Requirements § 1(a), the methodology for distributing shares among shareholders, protocols for issuing new shares, and the establishment of pre-emptive rights are as follows:

(a) Share Issuance Proposal — The Chief Executive Officer, or any director, may propose a new share issuance by submitting a written resolution to the Board stating the share class, number of shares, proposed recipient, and consideration.

(b) Class A Dilution Protection — Any issuance diluting Class A voting power by more than ten percent (10%) shall require prior approval by a majority of Class A shareholders.

(c) Filing — All issuances must be recorded in the share register and filed in the Company Docket in accordance with the Legal Entity Act Part IV § 8.

(d) Amendment to Authorized Shares — The Certificate of Incorporation must be amended by a stockholder vote of at least a majority pursuant to the DOC Certificate of Incorporation Requirements § 1(c)(i). Unless otherwise defined in this Certificate, the amendment shall originate from the Board of Directors by majority vote pursuant to the DOC Certificate of Incorporation Requirements § 1(c)(ii). The holders of the outstanding shares of a class shall be entitled to vote as a class upon a proposed amendment that would increase or decrease the number of shares, par value of shares, or change the powers delegated to that share class, and such amendment must reach at least a majority in each class, pursuant to the DOC Certificate of Incorporation Requirements § 1(c)(iii). The general amendment procedure, including Board origination, is set out in Article XXIV § 24.1.

6.4 Share Form

Pursuant to the Legal Entity Act Part IV § 4(2), there shall be no fractional shares. The Corporation elects not to issue share certificates pursuant to the Legal Entity Act Part IV § 5(1), which permits a Certificate of Incorporation to provide otherwise. Should the Corporation later wish to issue share certificates, this Certificate must be amended in accordance with Article XXIV, and any such certificates must comply with the requirements of the Legal Entity Act Part IV § 5. If share certificates are issued, they may take the form of an in-game written book, signed by a director, containing the Corporation name, unique serial number, share class, and shareholder name.

6.5 Share Classes

Pursuant to the Legal Entity Act Part IV § 4(3), shares with different share class characteristics shall be considered different share classes. This Certificate authorizes two classes of shares: Class A and Class B, as set out in Article VI § 6.1. The creation of any additional share class not authorized under this Article shall constitute a Reserved Matter requiring

the unanimous written consent of all Class A shareholders pursuant to Article X § 10.2, and shall require an amendment to this Certificate in accordance with Article XXIV.

6.6 Share Transfer

(a) Class A Transfers — No transfer of Class A shares shall be valid without prior written Board approval. Prior to any Class A transfer to a third party, the transferring shareholder must offer those shares to existing Class A shareholders pro-rata for five (5) days ("Right of First Refusal"). All Class A transfers must be filed in the Company Docket and state: (i) the share class; (ii) the share amount; (iii) the transferor; and (iv) the transferee, pursuant to the Legal Entity Act Part IV § 8(2)(c).

(b) Class B Transfers — Class B shares may be freely transferred without Board approval. All Class B transfers must be filed in the Company Docket and state: (i) the share class; (ii) the share amount; (iii) the transferor; and (iv) the transferee, pursuant to the Legal Entity Act Part IV § 8(2)(c).

(c) Valuation — Where a share transfer requires determination of fair market value, the Board of Directors shall determine such value in good faith based on the Corporation's financial position, assets, liabilities, and earnings, and any other factors the Board considers relevant. In the event of a dispute over valuation, the dispute resolution mechanisms set out in Article XVII shall apply.

6.7 Par Value Payment

Pursuant to the Legal Entity Act Part IV § 4(5), a shareholder shall be liable for the part of the par value of the share that has not been paid up yet. The Corporation may demand payment of up to the full par value for any share that has not been fully paid up. A share that is not fully paid up shall have its voting rights suspended until it is fully paid up. Refusal to pay up to the par value within 72 hours of notice shall allow the Corporation to forfeit that share back to the Corporation, pursuant to the conditions for forfeit established in this Certificate. The notice protections that apply to any such forfeiture are set out in Article VI § 6.8.

6.8 Notice for Forced Share Changes

Shares forfeited or otherwise forcibly transferred pursuant to the conditions for forfeit set out in this Certificate shall always require 72 hours of notice to the affected shareholder before taking effect.

6.9 Own Shares

The Corporation may purchase, redeem, receive, or otherwise acquire, hold, sell, lend, exchange, transfer, or otherwise deal in and with its own shares, pursuant to the Legal Entity

Act Part I § 1(2)(r). Pursuant to the Legal Entity Act Part IV § 4(6), shares belonging to the Corporation or to another Incorporated Entity controlled directly or indirectly by the Corporation shall neither be entitled to vote nor be counted for quorum purposes. The management, pricing, and disclosure requirements governing treasury shares are set out in Article VI § 6.10.

6.10 Treasury Share Management

(a) Pricing — The price at which the Corporation issues, sells, repurchases, redeems, or otherwise transfers its own shares shall be determined at the discretion of the Board of Directors. The voting procedure governing such board decisions is set out in Article IX § 9.6.

(b) Disclosure — All transactions involving the Corporation's own shares, including issuances, sales, repurchases, redemptions, forfeitures, and any other transfers, shall be recorded in the Company Docket pursuant to Article XIX § 19.1. Where any such transaction results in a change to the share register, the Incorporated Entity Summary shall also be updated pursuant to Article XIX § 19.2.

(c) Other Matters — All other matters relating to the management of the Corporation's own shares, including but not limited to preemptive rights, purpose restrictions, buyback policies, and accumulation limits, may be defined by the Bylaws pursuant to Article XIV. In the absence of applicable Bylaw provisions, such matters shall be determined at the discretion of the Board of Directors by simple majority vote. Any adopted Bylaws governing treasury shares must be reflected in the Incorporated Entity Summary pursuant to Article XIX § 19.2.

6.11 Share Register

The Corporation shall maintain a share register as required by the Legal Entity Act Part IV § 8. The share register shall be maintained in the Incorporated Entity Summary and shall keep a record of all shares. Each entry of registered shares must contain: (i) the class name of the shares; (ii) the amount of shares; and (iii) the name of the shareholder, pursuant to the Legal Entity Act Part IV § 8(3)(a). The share register shall carry the rebuttable presumption of containing actual share ownership, pursuant to the Legal Entity Act Part IV § 8(2)(b). If shares are held through an exchange, the exchange shall be listed as custodian in the share register, and the share register may be considered incorporated by reference, pursuant to the Legal Entity Act Part IV § 8(2)(a). All transfers of registered shares, except where the shares remain in the custodianship of an exchange, must be filed in the Company Docket stating the share class, share amount, transferor, and transferee, pursuant to the Legal Entity Act Part IV § 8(2)(c). The requirements governing the Incorporated Entity Summary, including its mandatory contents, are set out in Article XIX § 19.2. The current Share Register is maintained as Part III of this compilation and in the Incorporated Entity Summary.

6.12 Voting

The counting of votes shall be by voting power pursuant to the Legal Entity Act Part III § 6(3). Only Class A shares shall carry voting power. 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 shareholder holding Class A shares or any director 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).

6.13 Shareholder Limited Liability

Pursuant to the Legal Entity Act Part III § 10, the Corporation shall be solely liable for its own debts, obligations, and liabilities. No shareholder shall be liable for the Corporation's debts, obligations, or liabilities, whether arising in contract, tort, or otherwise, solely by reason of being a shareholder of the Corporation, or by the acts or omissions of any other shareholder, director, officer, employee, or other agent. A shareholder's liability shall be limited solely to the unpaid portion of the par value of their shares, if any. The failure of the Corporation 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 shareholders. Acts, omissions, decisions, or resolutions of shareholders acting in their capacity as such shall be attributable exclusively to the Corporation and shall not be attributed, individually or collectively, to any shareholder.

Pursuant to the Legal Entity Act Part IV § 1(3)(e) and Part IV § 2(3), any future amendment to this Certificate that would increase the personal liability of shareholders shall require notice to be posted in the Company Docket and notice to be given to each affected shareholder. Each affected shareholder must explicitly accept the increased personal liability; otherwise, the increase shall be suspended as to that shareholder. Non-acceptance within a reasonable time may carry consequences as set out in this Certificate or any amendment thereto, such as a forced buyback.

Article VII: Internal Investment Divisions

7.1 Authority to Establish Divisions

The Board of Directors is authorized to establish internal investment divisions (each a "Division") of the Corporation by Board Resolution. Each Division shall operate under the corporate umbrella of Blockstone Inc. and shall not constitute a separate legal entity under the Legal Entity Act or any other law of the Commonwealth of Redmont. The general powers of the Corporation from which the authority to establish Divisions flows are set out in Article IV § 4.1(q).

7.2 Division Charters

Each Division shall be governed by a Division Charter, adopted as a Schedule to the Board Resolution establishing that Division. The Division Charter shall set out the Division's purpose, investment strategy, governance arrangements, unit structure, capital raise mechanics, distribution policy, and wind-up procedures. Division Charters are incorporated into and form part of the Bylaws pursuant to Part II, Article VI of the Bylaws.

7.3 Liability Framework for Divisions

(a) Each Division operates as a constituted part of Blockstone Inc. and is not a separate legal person. Investors in a Division contract with Blockstone Inc. in its capacity as operator of that Division, and their exposure is limited to their invested capital in that Division by virtue of the limited liability protection afforded to Blockstone Inc. under Part III § 10 of the Legal Entity Act. The Corporation's separate legal personality is set out in Article IV § 4.3, and shareholder limited liability is set out in Article VI § 6.13.

(b) The Corporation shall endeavour, through the governance and accounting structures set out in each Division Charter, to ring-fence the assets and liabilities of each Division from those of the Corporation's other Divisions and general operations. However, investors are expressly notified that such ring-fencing is contractual only and does not constitute statutory liability separation. In the event that a court of the Commonwealth of Redmont finds the Corporation liable for obligations incurred in the conduct of a Division, all assets of Blockstone Inc. (across all Divisions and general operations) may be available to satisfy such liability.

(c) No Division shall incur liabilities on behalf of, or in any manner that could bind, any other Division or the general operations of the Corporation, without the prior written consent of the Chief Executive Officer.

7.4 Division Accounting

The CEO shall maintain separate accounting records for each Division, tracking contributed capital, investments, income, expenses, and distributions attributable to each Division independently. No Division's assets shall be used to satisfy obligations properly attributable to another Division, except where the Board determines in writing that doing so is necessary to preserve the Corporation's solvency and the interests of all stakeholders.

7.5 Initial Divisions

The following Divisions are established by the Initial Director Resolution (Part IV of this compilation), with their respective Division Charters attached as Schedules thereto:

Division Name	Type	Schedule
Blockstone Partners I	Private Equity Buyout Fund	Schedule A
Blockstone VC Partners I	Venture Capital Fund	Schedule B
Blockstone RE Partners I	Real Estate Fund	Schedule C

Article VIII: Dividends and Distributions

8.1 Dividend Declaration

The Board of Directors shall have sole discretion to declare and pay dividends and other distributions to holders of Class B shares at such times and in such amounts as the Board determines. Class A shares shall carry residual claims on assets upon dissolution after satisfaction of all liabilities, as set out in Article VI § 6.1. Any change to the dividend or distribution policy of any share class shall constitute a Reserved Matter requiring the unanimous written consent of all Class A shareholders pursuant to Article X § 10.2.

8.2 Distribution Mechanics

When declared, dividends on Class B shares shall be distributed proportionally to outstanding Class B shares held by each shareholder at the time of distribution. The financial reports from which any dividend calculations are determined are prepared and posted pursuant to Article XV § 15.1.

8.3 Division Distributions

Distributions to Fund Unit holders within each Division shall be governed exclusively by the applicable Division Charter and the distribution waterfall set out therein. Division distributions are distinct from corporate-level dividends declared under § 8.1 and § 8.2. The Corporation's obligation to make Division distributions arises from the contractual terms of the relevant Division Charter, not from the shareholder rights set out in this Article.

Article IX: Board of Directors

9.1 Authority

Pursuant to the Legal Entity Act Part IV § 6(1), the business and affairs of the Corporation, including all Divisions established pursuant to Article VII, shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by law or by this Certificate. If any such provision is made in this Certificate, the powers and duties conferred or imposed upon the Board of Directors shall be exercised or performed to such extent and by such persons or bodies as shall be provided herein. The Board may appoint officers to assist in the management of the Corporation's affairs; officer roles and responsibilities are set out in Article XII. The authority of directors and officers to legally bind the Corporation is addressed in Article XX § 20.2, which provides that third parties may presume a director or officer is acting within their authority, and that the Corporation shall be bound even if they were not, with the director or officer bearing personal civil liability in such a case.

9.2 Composition

Pursuant to the Legal Entity Act Part IV § 7(3), there shall be no statutory limit on the number of board seats. Directors shall be elected by Class A shareholder resolution in accordance with Article IX § 9.7. The Board shall consist of one director initially, and such number as determined by shareholder resolution thereafter.

9.3 Quorum

A quorum for any board meeting shall consist of a simple majority of all currently occupied board seats.

9.4 Board Meeting Frequency and Scheduling

The Board of Directors shall meet no less than once per calendar month. The time and location of board meetings shall be set by the Chief Executive Officer, or in the absence of a CEO by the Board, with reasonable advance notice given to all board members.

9.5 Director Compensation

Pursuant to the Legal Entity Act Part IV § 6(2), unless otherwise restricted by this Certificate or the Bylaws, the Board of Directors shall have the authority to set the compensation of directors.

9.6 Voting

All board decisions shall be passed by a simple majority of directors present at a meeting forming a quorum. Quorum is defined in Article IX § 9.3 as a simple majority of all currently occupied board seats. Abstentions by directors shall be counted as votes for the purposes of determining whether a quorum is present and whether a resolution has passed. Each board resolution must be open for vote for at least 48 hours, pursuant to the Legal Entity Act Part III § 6(4). Where a board resolution fails due to quorum, the quorum failure procedure set out in Article VI § 6.12 shall apply.

9.7 Director Appointment and Removal

(a) Appointment — Directors shall be elected by Class A shareholder resolution, posted in the Company Docket, open for a minimum of forty-eight (48) hours, and passed by a majority of participating Class A voting power, pursuant to the Legal Entity Act Part IV § 7(2). The appointment, election, removal, or resignation of directors 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 a director changes the information required by the Incorporated Entity Summary, that summary must also be updated without undue delay pursuant to Article XIX § 19.2.

(b) Removal — Removal of any director requires approval by a majority of the voting power of all Class A shareholders (not merely those participating in the vote). The affected director shall receive written notice and a reasonable opportunity to address shareholders prior to the vote. Removal takes effect upon filing in the Company Docket.

(c) Resignation — A director may resign by written notice to the Board, filed in the Company Docket.

The incorporators shall be the first directors until directors are appointed if there are no first directors set in this Certificate, pursuant to the Legal Entity Act Part IV § 6(3).

9.8 Director Duties

All directors 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), each director 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 Corporation and by extension the shareholders.

(b) Duty of Loyalty — pursuant to the Legal Entity Act Part III § 3(2), each director shall have the rebuttable presumption of acting in the best interest of the Corporation 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 IX § 9.9.

(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, directors 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 shareholders, or the members of the Corporation 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, a director shall be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports, or statements presented to the Corporation by any of its directors, officers, employees, or by any other person as to matters the director 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 Corporation.

9.9 Conflict of Interest

All directors shall formally disclose any conflicts of interest to the Corporate Secretary before participating in any related board votes or decisions. Failure to disclose shall be considered a breach of fiduciary duty as prescribed by the Legal Entity Act Part III § 3.

Article X: Reserved Matters and Class A Governance

10.1 Class A Shareholder Recognition

The Corporation's initial and (for so long as there is a single Class A shareholder) sole Class A shareholder, glws (`glws`), is recognized as the party bound by this Certificate and the Bylaws. Any future Class A shareholders shall upon registration be deemed to have acceded to these terms. This section identifies the Corporation and its shareholders as parties to this agreement for the purposes of the DOC Certificate of Incorporation Requirements § 9. As sole Class A shareholder, CEO, and designated operator of all Divisions, the anticipated contribution of glws to the Corporation is the provision of strategic direction, investment management, capital deployment, and day-to-day operational oversight. Future shareholders' anticipated contributions shall be defined upon their admission to the Corporation.

10.2 Reserved Matters

The following matters (each a "Reserved Matter") shall require the unanimous written consent of all Class A shareholders:

(a) Any amendment to this Certificate of Incorporation;

(b) Any amendment to the Bylaws affecting Class A rights;

(c) Issuance of any new share class not authorized under Article VI;

(d) Any merger, consolidation, or reorganization pursuant to Article XXIII;

(e) Dissolution or winding up of the Corporation pursuant to Article XXII;

(f) Sale or disposition of all or substantially all of the Corporation's assets outside the ordinary course;

(g) Admission of any new Class A shareholder;

(h) Any related-party transaction involving consideration in excess of D$1,000,000; and

(i) Any change to the dividend or distribution policy of any share class.

Where a Reserved Matter also requires a filing in the Company Docket or an update to the Incorporated Entity Summary, the requirements of Article XIX shall apply in addition to the unanimous consent requirement set out above.

Article XI: Shareholder Rights

11.1 Access to Information

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

Each director and officer shall have unrestricted and absolute access to information regarding the status of the business, financial condition of the Corporation, and other information regarding the affairs of the Corporation 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 XI § 11.2 (which apply to shareholders, not directors), and may be suspended during receivership pursuant to Article XXI § 21.3.

11.2 Confidentiality

Pursuant to the Legal Entity Act Part III § 7(2)(a), the directors and officers of the Corporation shall have the right to keep confidential from shareholders, for such period of time as deemed reasonable, any information for which: (i) the director or officer reasonably believes to be in the nature of trade secrets; or (ii) the director or officer in good faith believes that disclosure is not in the best interest of the Corporation or could damage the Corporation or its business; or (iii) the director or officer is required by law or by agreement with a third party to keep confidential. This provision qualifies the right to information set out in Article XI § 11.1. Note also that during receivership, the receiver may suspend shareholder access to information entirely pursuant to Article XXI § 21.3.

11.3 Minority Shareholder Protection

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

11.4 Shareholder Exit

(a) A shareholder may exit the Corporation by transferring shares under the procedures set out in Article VI § 6.6. Upon written notice of intent to exit, remaining Class A shareholders have a five (5) day right of first refusal to purchase the exiting shareholder's Class A shares at fair market value, failing which the Board shall determine fair market value in good faith.

(b) A shareholder absent from the platform for thirty (30) continuous days without notice shall be deemed inactive. The Board may by majority resolution suspend that shareholder's voting rights (preserving economic rights). If inactivity persists for sixty (60) days, the Board may, with majority active shareholder approval, initiate a compulsory buy-out at fair market value. All actions taken under this provision must be filed in the Company Docket. This provision constitutes a condition for forfeit of shares by the Corporation from the shareholders within the meaning of the Legal Entity Act Part IV § 1(3)(f). The notice protections set out in Article VI § 6.8 shall apply to any compulsory buy-out under this provision.

(c) Drag-Along Right — If Class A shareholders holding at least seventy-five percent (75%) of the total Class A voting power approve the sale of the Corporation or substantially all of its assets to a bona fide third-party purchaser, the remaining Class A shareholders shall be obligated to sell their shares on the same terms and conditions, provided that the sale price per share is not less than the fair market value as determined in good faith by the Board.

(d) Tag-Along Right — If any Class A shareholder proposes to transfer more than fifty percent (50%) of the total outstanding Class A shares to a third party (after exhaustion of

the Right of First Refusal under Article VI § 6.6), each remaining Class A shareholder shall have the right to participate in such transfer on a pro-rata basis at the same price per share and on the same terms and conditions.

11.5 Summary of Shareholder Rights Across This Certificate

For the convenience of shareholders, the following is a consolidated index of all shareholder rights contained in this Certificate. Shareholders are encouraged to read each referenced section in full:

(a) Limited Liability — shareholders shall not be personally liable for the debts or obligations of the Corporation beyond the unpaid par value of their shares. The failure of the Corporation to observe formalities is not grounds for imposing personal liability. See Article VI § 6.13.

(b) Share Transfer — Class A shares require prior written Board approval and are subject to a five-day right of first refusal. Class B shares may be freely transferred. See Article VI § 6.6.

(c) Notice Before Forced Share Changes — shareholders are entitled to 72 hours notice before any shares are forfeited or otherwise forcibly transferred. See Article VI §§ 6.7 and 6.8.

(d) Shareholder Exit, Inactivity, Drag-Along, and Tag-Along — shareholders may exit by transferring shares with a right of first refusal at fair market value. Inactive shareholders may have voting rights suspended after 30 days and face compulsory buy-out at fair market value after 60 days. Drag-along rights permit a supermajority to compel a sale; tag-along rights permit minority shareholders to participate in a transfer. See Article XI § 11.4.

(e) Voting Rights — Class A shareholders vote by voting power with a quorum of at least 50% of voting power required. Class B shares carry no voting rights. Abstentions are counted towards quorum. Where a resolution fails due to quorum, notice shall be sent and quorum may be suspended for ten days upon reposting. See Article VI § 6.12.

(f) Dividend Rights — Class B shareholders are entitled to pro-rata dividends and distributions when declared by the Board of Directors at its discretion. Class A shareholders carry residual claims on assets upon dissolution. See Article VIII.

(g) Reserved Matters — Class A shareholders hold unanimous veto power over fundamental corporate actions including amendments to this Certificate, mergers, dissolution, and changes to dividend policy. See Article X § 10.2.

(h) Director Election and Removal — Class A shareholders elect directors by majority of participating voting power and may remove directors by majority of all Class A voting power, with written notice and opportunity to address shareholders. See Article IX § 9.7.

(i) Right to Call a Resolution — any Class A shareholder or director may call for a resolution to be voted upon, unless otherwise provided by this Certificate. See Article VI § 6.12.

(j) Dissolution Vote — dissolution of the Corporation constitutes a Reserved Matter requiring unanimous Class A consent. See Article X § 10.2(e) and Article XXII § 22.1.

(k) Access to Information — shareholders have the right to reasonable access to information regarding the business and financial condition of the Corporation. See Article XI § 11.1.

(l) Fiduciary Duty Claims — shareholders may bring claims for breach of fiduciary duty against directors, officers, agents, or employees of the Corporation. See Article XI § 11.3.

(m) Amendment Vote — any amendment to this Certificate constitutes a Reserved Matter requiring unanimous Class A consent. Class-specific votes on amendments that adversely affect a share class are also required. See Article X § 10.2(a) and Article XXIV § 24.1.

(n) Treasury Share Disclosure — all transactions involving the Corporation's own shares shall be recorded in the Company Docket, and any resulting changes to the share register shall be reflected in the Incorporated Entity Summary. See Article VI § 6.10(b).

(o) Protection Against Increased Personal Liability — any amendment to this Certificate that would increase the personal liability of shareholders requires individual notice and explicit acceptance by each affected shareholder; otherwise, the increase is suspended. See Article VI § 6.13.

(p) Shareholder Attribution Protection — acts, omissions, decisions, or resolutions of shareholders acting in their capacity as such are attributable exclusively to the Corporation, not individually to any shareholder. See Article VI § 6.13.

(q) Class A Dilution Protection — any issuance diluting Class A voting power by more than 10% requires prior approval by a majority of Class A shareholders. See Article VI § 6.3(b).

(r) Dispute Resolution — shareholders have access to the dispute resolution mechanisms set out in Article XVII, including good-faith negotiation, mediation, and litigation before the courts of the Commonwealth.

Article XII: Officers

12.1 Officer Roles

Pursuant to the Legal Entity Act Part IV § 3(2), the Corporation shall have such officers as the Board of Directors requires. The Corporation shall have the following officer positions:

(a) Chief Executive Officer (CEO) — responsible for the overall management and direction of the Corporation, including oversight of all Divisions established pursuant to Article VII. The CEO shall have authority to grant or withhold written consent for Division liabilities pursuant to Article VII § 7.3(c).

(b) Corporate Secretary — responsible for maintaining shareholder records, meeting minutes, the share register, and the Company Docket. The Corporate Secretary shall also serve as the designee to whom legal correspondence should be delivered on behalf of the Corporation, as set out in Article XIX § 19.2. The full requirements of the Company Docket are set out in Article XIX, which covers the mandatory contents of the Incorporated Entity Summary, the requirement that all records be immutable and permanent, and the specific provisions of this Certificate that require docket postings.

(c) Additional Officers — The Board of Directors may from time to time create, define, and fill such other officer positions as it determines necessary for the management of the Corporation's affairs, including but not limited to a Chief Financial Officer, Chief Operating Officer, or any other position the Board deems appropriate.

12.2 Vacancy

If any officer position is vacant, the responsibilities of that position shall be divided amongst the remaining officers as determined by the Board of Directors.

12.3 Appointment, Removal, and Resignation

Pursuant to the Legal Entity Act Part IV § 3(3), officers shall be appointed and removed at the pleasure of the Board of Directors. All officers shall be appointed and removed by simple majority vote of the Board of Directors. Officers shall serve indefinitely until removed by a simple majority board vote or resignation. Pursuant to the Legal Entity Act Part IV § 3(4), all officers as between themselves and the Corporation shall have such authority and perform such duties with respect to the management of the Corporation as may be provided by the Board of Directors. The voting procedure governing board votes on appointment and removal is set out in Article IX § 9.6. The appointment, removal, or resignation of officers 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).

12.4 Initial Officers

The first director, glws (`glws`), shall serve as Chief Executive Officer. All other officer positions shall be appointed by the Board of Directors following formation of the Corporation.

12.5 Officer Duties

All officers shall be subject to the fiduciary duties prescribed by the Legal Entity Act Part III § 3, defined as follows. Note that directors are subject to identical duties under Article IX § 9.8.

(a) Duty of Care — pursuant to the Legal Entity Act Part III § 3(1), each officer 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 Corporation and by extension the shareholders.

(b) Duty of Loyalty — pursuant to the Legal Entity Act Part III § 3(2), each officer shall have the rebuttable presumption of acting in the best interest of the Corporation 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 XII § 12.6.

(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, officers 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) Good-Faith Reliance — pursuant to the Legal Entity Act Part III § 10(6), in discharging their duties, an officer shall be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports, or statements presented to the Corporation by any of its directors, officers, employees, or by any other person as to matters the officer 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 Corporation.

12.6 Conflict of Interest

All officers shall formally disclose any conflicts of interest to the Corporate Secretary 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 XIII: Shareholder Meetings

13.1 Frequency

The Corporation shall hold a shareholder meeting no less than once per calendar quarter. The date, time, and location of each shareholder meeting shall be set by the Board of Di-

rectors by simple majority vote. A quarterly financial report covering the previous quarter's performance, current quarter plans, and future outlook is prepared and posted to the Company Docket ahead of each meeting pursuant to Article XV § 15.1, and shall form the basis of the financial discussion at each meeting.

13.2 Purpose

Each quarterly shareholder meeting shall serve to inform shareholders of the Corporation's affairs, including but not limited to a review of the previous quarter's performance and financials, plans for the current quarter, strategy for future quarters, and the status of all Divisions established pursuant to Article VII.

Article XIV: Bylaws

14.1 Scope

Pursuant to the Legal Entity Act Part III § 5(1), the Bylaws of this Corporation may regulate any matter concerning the Corporation, 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. The current Bylaws are set out in Part II of this compilation.

14.2 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. In case of conflict between any Division Charter and this Certificate, this Certificate shall prevail. In case of conflict between any Division Charter and the Bylaws, the Bylaws shall prevail.

14.3 Amendment

Pursuant to the Legal Entity Act Part III § 5(4), the Board of Directors may amend the Bylaws with a simple majority vote, unless otherwise provided by this Certificate. Any amendment to the Bylaws affecting Class A rights shall constitute a Reserved Matter requiring the unanimous written consent of all Class A shareholders pursuant to Article X § 10.2(b). The voting procedure governing board votes is set out in Article IX § 9.6. 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 XIX § 19.2.

14.4 Recording

If there are Bylaws, they shall be included in the Incorporated Entity Summary as required by Article XIX § 19.2. All amendments to the Bylaws must be filed in the Company Docket pursuant to Article XIX § 19.1.

Article XV: Financial Reporting

15.1 Quarterly Financial Reports

The Corporation shall prepare and post a quarterly financial report to the Company Docket ahead of each quarterly shareholder meeting. Each report shall cover at minimum the revenue, expenses, and net profit calculations for the previous quarter, current quarter plans, and future quarter outlook, including the performance of each Division established pursuant to Article VII. These reports directly inform the dividend decisions carried out pursuant to Article VIII, and are presented at the shareholder meetings described in Article XIII § 13.1.

Article XVI: Meetings — Recording Requirements

16.1 Recording of Meetings

All board and shareholder meetings that form a quorum must be recorded and posted to the Company Docket. This requirement applies to all meetings without exception. The board meetings subject to this requirement are defined in Article IX § 9.4, and the shareholder meetings subject to this requirement are defined in Article XIII § 13.1.

Article XVII: Dispute Resolution

This Article establishes mechanisms for the resolution of disputes among shareholders, between shareholders and the Corporation, and between the Corporation and Division investors, in satisfaction of the DOC Certificate of Incorporation Requirements § 6.

17.1 Scope

The dispute resolution procedures set out in this Article shall apply to any dispute, claim, or controversy arising out of or relating to: (a) the interpretation or enforcement of this Certificate or the Bylaws; (b) the rights and obligations of shareholders under this Certificate; (c) the rights and obligations of Division investors under any Division Charter; (d) valuations conducted under Article VI § 6.6 or Article XI § 11.4; (e) alleged breaches of fiduciary duty by directors or officers; and (f) any other matter arising from the governance or operations of the Corporation (each a "Dispute").

17.2 Good-Faith Negotiation

Before commencing formal proceedings, the parties to a Dispute shall attempt to resolve the matter through good-faith negotiation for a period of not less than seven (7) days from the date written notice of the Dispute is delivered to all relevant parties. Written notice of the Dispute shall include a summary of the claim and the relief sought.

17.3 Mediation

If the Dispute is not resolved through good-faith negotiation within the period specified in § 17.2, either party may refer the Dispute to mediation. The parties shall attempt in good faith to agree on a mutually acceptable mediator. If the parties cannot agree on a mediator within five (5) days, either party may request that the Department of Commerce appoint a mediator. The costs of mediation shall be shared equally by the parties unless otherwise agreed or ordered.

17.4 Litigation

If the Dispute is not resolved through mediation within fourteen (14) days of the mediator's appointment (or such longer period as the parties agree in writing), either party may commence legal proceedings before the courts of the Commonwealth of Redmont. Nothing in this Article shall prevent any party from seeking urgent or interim relief from the courts at any stage if, in the party's reasonable opinion, delay would cause irreparable harm.

17.5 Interaction with Bylaws

The Bylaws may supplement but shall not diminish the dispute resolution rights established by this Article. Where the Bylaws provide additional or expedited dispute resolution procedures for operational matters, those procedures shall apply in addition to this Article.

17.6 Division Investor Disputes

Disputes between the Corporation and Division investors shall be resolved under this Article. For the avoidance of doubt, Division investors who are not shareholders of the Corporation shall nonetheless have standing to invoke the procedures set out in this Article with respect to claims arising under a Division Charter.

Article XVIII: Financing Arrangements

This Article addresses the methodologies by which the Corporation secures funding and the consequent implications for existing shareholders, in satisfaction of the DOC Certificate of Incorporation Requirements § 8.

18.1 General Financing Authority

The Corporation may raise capital through: (a) the issuance and sale of authorized shares pursuant to Article VI § 6.3; (b) the issuance of debt instruments including notes, bonds, and other obligations pursuant to the general powers set out in Article IV § 4.1(f); (c) the acceptance of investor commitments through Division capital raises conducted pursuant to the relevant Division Charter and Article VII; and (d) any other lawful means approved by the Board of Directors.

18.2 Equity Financing

Equity financing through the issuance of new shares shall be governed by Article VI § 6.3. The Board of Directors shall approve any equity issuance by majority vote. Where an issuance would dilute Class A voting power by more than ten percent (10%), prior approval of a majority of Class A shareholders is required pursuant to Article VI § 6.3(b). The issuance of any new share class not authorized under Article VI shall constitute a Reserved Matter pursuant to Article X § 10.2(c).

18.3 Debt Financing

The Board of Directors may authorize the Corporation to borrow money, issue notes, bonds, and other debt obligations, and secure such obligations by mortgage or pledge of the Corporation's assets, pursuant to the general powers set out in Article IV § 4.1(f). All debt financing arrangements shall be approved by simple majority vote of the Board. Debt financing does not dilute existing shareholders' equity interests but may create claims that rank senior to shareholder interests in the event of dissolution pursuant to Article XXII.

18.4 Division Capital Raises

Capital raises conducted within a Division shall be governed by the terms of the applicable Division Charter. Division capital raises involve the issuance of Fund Units, which are contractual economic interests and not corporate shares. Accordingly, Division capital raises do not dilute existing shareholders' equity or voting interests in the Corporation. The CEO is authorized to conduct Division capital raises in accordance with the relevant Division Charter without additional Board or shareholder approval beyond the initial Board Resolution establishing the Division.

18.5 Notification to Shareholders

The Board of Directors shall notify all Class A shareholders of any material financing arrangement, including: (a) the issuance of debt instruments with an aggregate principal amount exceeding D$500,000; (b) any pledge or mortgage of substantially all of the Corporation's

assets; and (c) any financing arrangement that the Board in good faith believes could materially affect the financial condition of the Corporation. Such notification shall be posted in the Company Docket within a reasonable time of the financing arrangement being entered into.

18.6 Going Public

Pursuant to the General Business Regulations of the Department of Commerce, the Department of Commerce must be notified of any changes to business ownership, management, or operational status, including going public via an initial public offering on a stock exchange. Any such offering shall be subject to the share issuance procedures set out in Article VI § 6.3 and any applicable Reserved Matter thresholds under Article X § 10.2.

Article XIX: Company Docket

19.1 Company Docket

The Corporation 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 Corporation, pursuant to the Legal Entity Act Part III § 1(8)(b);

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

(d) The appointment, election, removal, or resignation of a director, officer, or 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.

In addition, the following provisions of this Certificate each require specific postings to the Company Docket: share register amendments and share transfers (Article VI § 6.6, Article VI § 6.11); treasury share transactions (Article VI § 6.10(b)); director appointments and removals (Article IX § 9.7); Bylaw amendments (Article XIV § 14.3); meeting recordings

(Article XVI § 16.1); quarterly financial reports (Article XV § 15.1); shareholder exit and inactivity actions (Article XI § 11.4); dissolution resolution and related steps (Article XXII § 22.1); financing arrangement notifications (Article XVIII § 18.5); and amendment records (Article XXIV § 24.2).

Pursuant to the General Business Regulations of the Department of Commerce, failure to update the Company Docket within seven (7) days of a significant change (such as a change in ownership or certificate) constitutes a breach of regulatory compliance. The Department of Commerce reserves the right to issue fines or initiate administrative action against entities with outdated or inaccurate dockets.

19.2 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 Corporation to contain the most recent information as required by the Legal Entity Act Part III § 2(1), including:

(a) The registered name of the Corporation;

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

(c) The directors;

(d) The officers and their title;

(e) The latest version of this Certificate;

(f) Any ongoing court cases;

(g) Any ongoing regulatory enforcement actions;

(h) The share register;

(i) The Bylaws, if any;

(j) Division summaries, including the name and type of each Division.

Pursuant to the Legal Entity Act Part III § 2(2), the Incorporated Entity Summary shall designate the Corporate Secretary (or, if no Corporate Secretary has been appointed, the CEO) as the individual to whom legal correspondence should be delivered on behalf of the Corporation. The role of the Corporate Secretary is set out in Article XII § 12.1(b). Initially, the legal designee shall be glws (`glws`), which may be changed by Board resolution filed in the Company Docket.

The Incorporated Entity Summary shall be kept current at all times. Whenever any event occurs that changes the information required by the Incorporated Entity Summary, the summary must be updated without undue delay. Without limiting the generality of this

obligation, the following events require an update to the Incorporated Entity Summary: changes to the share register resulting from share issuances, transfers, forfeitures, buybacks, or other treasury share transactions (Article VI § 6.10(b), Article VI § 6.11); director or officer appointments and removals (Article IX § 9.7, Article XII § 12.3); the adoption or amendment of Bylaws (Article XIV § 14.3, Article XIV § 14.4); new court cases or summons (Article XX § 20.1); new or resolved enforcement actions; and amendments to this Certificate (Article XXIV § 24.2).

19.3 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 Corporation 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.

19.4 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 Corporation. 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 director 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 XX: Legal Process

20.1 Summons

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

(a) Summon the individual designated to receive legal communications on behalf of the Corporation in the Incorporated Entity Summary, as set out in Article XIX § 19.2; or,

(b) Summon the directors of the Corporation; or,

(c) If there are no registered directors, summon all persons having voting power through registered shares, provided 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 registered shares until, if possible, a cumulative total of more than fifty percent (50%) of the total voting power in the Corporation 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. Any summons issued to the Corporation shall also be reflected in the Incorporated Entity Summary pursuant to Article XIX § 19.2.

20.2 Binding Authority

Pursuant to the Legal Entity Act Part III § 8(1), contractual counterparties and third parties may presume that a director or officer who legally binds the Corporation shall be within their power to do so. The authority of directors to bind the Corporation originates from Article IX § 9.1 and Article IV § 4.1(r); officer roles from which binding authority may flow are set out in Article XII § 12.1. The Corporation shall be legally bound even if the director or officer was without power to sign. In such a case the director or officer may be sued civilly for the damages. The Corporation shall not be legally bound if the contractual counterparty or third party knew or had been sent notice that the director or officer was without power to sign, pursuant to the Legal Entity Act Part III § 8(1)(b).

Article XXI: Receivership

21.1 Receivership Generally

The Corporation 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 Corporation into receivership to enforce a court order, pursuant to the Legal Entity Act Part I § 3(7). During receivership the Corporation shall be led by a receiver. The powers ordinarily held by directors as set out in Article IX shall accordingly vest in the receiver, subject to the limitations and suspensions described in this Article.

21.2 Receiver Powers and Limits

Pursuant to the Legal Entity Act Part I § 3(3), the receiver shall have the following powers and limits:

(a) The powers of the directors, officers, and shareholders in a cumulative manner, and without restriction of this Certificate, pursuant to the Legal Entity Act Part I § 3(3)(a);

(b) Control over all assets and liabilities, pursuant to the Legal Entity Act Part I § 3(3)(b);

(c) The power to suspend or restrict the voting powers of a shareholder, pursuant to the Legal Entity Act Part I § 3(3)(c);

(d) The power to suspend or restrict any direct or indirect control or voting power over the Corporation, whether through contracts, equity or debt instruments, or any other instrument, even control or voting power guaranteed by law, pursuant to the Legal Entity Act Part I § 3(3)(d);

(e) The power to suspend or restrict any control or power by a director or officer, pursuant to the Legal Entity Act Part I § 3(3)(e);

(f) The receiver may not increase the limit of personal liability assumed by any person of the Corporation, pursuant to the Legal Entity Act Part I § 3(4);

(g) The receiver may not change the payout resulting from the winding up and dissolution of the Corporation, pursuant to the Legal Entity Act Part I § 3(5).

21.3 Specific Suspensions During Receivership

Upon the Corporation being placed in receivership, the receiver may exercise the following specific suspensions:

(a) Suspend and disallow the transfer of shares;

(b) Suspend shareholder access to information, as otherwise granted under Article XI § 11.1;

(c) Suspend any shareholder voting requirements set by law;

(d) Suspend any voting rights.

Article XXII: Dissolution

22.1 Dissolution Process

The dissolution of the Corporation shall follow the process prescribed by the Legal Entity Act Part III § 9. The power of the Corporation to wind up and dissolve itself originates from Article IV § 4.1(o). Dissolution constitutes a Reserved Matter requiring the unanimous written consent of all Class A shareholders pursuant to Article X § 10.2(e), and must additionally be approved by shareholder resolution pursuant to the Legal Entity Act Part III § 9(2). The process is as follows:

(a) The process shall be started by the Board of Directors 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 Class A shareholders shall provide unanimous written consent to approve the dissolution as a Reserved Matter, and the shareholders shall vote with at least a simple majority to approve the dissolution, pursuant to the Legal Entity Act Part III § 9(1)(c). The voting procedure governing shareholder votes is set out in Article VI § 6.12;

(d) Following approval of the dissolution, the Corporation 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 Corporation shall be publicly announced by the DOC in #government-announcements (or any successor channel), requesting any contractual parties, shareholders, creditors, and other persons with an interest to contact the Corporation. This announcement must contain the names of the directors. All persons that do not contact the Corporation, its directors, 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) Winding up all Divisions established pursuant to Article VII in accordance with their respective Division Charters, including terminating Division operations, returning uninvested capital to Division investors, and liquidating remaining Division assets;

(v) Liquidating all assets or distributing all assets according to the dissolution resolution and this Certificate, by default proportionally among the shareholders in proportion to their shares;

(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 Corporation has been fully wound up, pursuant to the Legal Entity Act Part III § 9(8)(a). The Corporation 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).

22.2 Dissolution Resolution and Formation Instrument

Pursuant to the Legal Entity Act Part III § 9(5), a dissolution resolution shall not override this Certificate of Incorporation or the Bylaws. The dissolution resolution and the winding up process shall be carried out in accordance with the provisions of this Certificate and applicable law.

22.3 Regulatory Dissolution

Pursuant to the General Business Regulations of the Department of Commerce, the DOC is authorized to dissolve or place into receivership businesses deemed "Inactive." A business is considered inactive if: (a) it has engaged in no observable commercial activity (as measured by transactions or sales) for a period of sixty (60) days; or (b) its owner(s) or director(s) have been inactive in-game for a period exceeding three (3) months. If the Corporation is flagged as inactive, the DOC will issue a five (5) day notice to the owner(s) via Discord (if available), in-game mail, and forum message. If no response or proof of activity is provided within five (5) days, the Corporation may be placed into receivership and wound up by the DOC in accordance with the Commercial Standards Act. The Corporation shall use commercially reasonable efforts to maintain observable commercial activity and ensure that its directors remain active in-game to avoid triggering the DOC's inactivity provisions.

Article XXIII: Merger and Consolidation

23.1 Merger or Consolidation Generally

Pursuant to the Legal Entity Act Part IV § 9(1), the Corporation may merge or consolidate with one or more other corporations. Any such merger or consolidation shall be carried out in accordance with the Legal Entity Act Part IV § 9. Any merger, consolidation, or reorganization shall constitute a Reserved Matter requiring the unanimous written consent of all Class A shareholders pursuant to Article X § 10.2(d).

23.2 Certificate of Merger or Consolidation

A Certificate of Merger or Consolidation shall set forth, pursuant to the Legal Entity Act Part IV § 9(2): (a) the name of each constituent corporation; (b) the terms and conditions of the proposed merger or consolidation, including the manner and basis of converting shares; (c) in case of merger, a statement of any amendment to the Certificate of Incorporation of the surviving corporation; (d) in case of consolidation, the documents to be filed for the formation of the consolidated corporation; and (e) such other provisions as deemed necessary or desirable.

23.3 Effect of Merger or Consolidation

When effected, pursuant to the Legal Entity Act Part IV § 9(3): (a) the surviving or consolidated corporation shall possess all the rights, privileges, immunities, powers, and purposes of each constituent corporation; (b) all property and assets of each constituent corporation shall vest in the surviving or consolidated corporation; (c) the surviving or consolidated corporation shall assume all liabilities, obligations, and penalties of each constituent corporation; (d) no existing liability, obligation, claim, or demand shall be released or impaired; and (e) no pending legal action shall be abated or discontinued.

23.4 Filing and Effective Date

A Certificate of Merger or Consolidation shall be filed in the Company Docket of each constituent corporation, pursuant to the Legal Entity Act Part IV § 9(4). The Certificate of Merger or Consolidation shall go into effect upon signature of the DOC Secretary or their delegate upon successful verification that the Certificate is lawful, pursuant to the Legal Entity Act Part IV § 9(5).

Article XXIV: Amendments

24.1 Amendment Procedure

This Certificate of Incorporation may be amended by shareholder resolution. Unless otherwise defined in this Certificate, an amendment shall originate from the Board of Directors by majority vote before being submitted for shareholder approval. Any amendment to this Certificate shall constitute a Reserved Matter requiring the unanimous written consent of all Class A shareholders pursuant to Article X § 10.2(a). Pursuant to the Legal Entity Act Part IV § 2(4), the holders of the outstanding shares of a class shall be entitled to vote as a class upon any proposed amendment, whether or not entitled to vote thereon by this Certificate, that would: (a) increase or decrease the aggregate number of authorized shares of such class; (b) increase or decrease the par value of the shares of such class; or (c) alter or change the powers, preferences, or special rights of the shares of such class so as to affect them adversely. Any such amendment must reach at least a simple majority in each affected class. Where an amendment changes the information required by the Incorporated Entity Summary, that summary must also be updated pursuant to Article XIX § 19.2.

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).

24.2 Continuity of Legal Actions

Pursuant to the Legal Entity Act Part IV § 2(1), no amendment to this Certificate shall affect any existing cause of action in favor of or against the Corporation, nor any pending

legal action to which it is a party. Pursuant to the Legal Entity Act Part IV § 2(2), in the event that the Corporation's name has been changed by amendment, no legal action brought by or against the Corporation under its former name shall be abated for that reason.

24.3 Amendment Record

Any and all amendments to this Certificate of Incorporation must be recorded at the end of this document in the Amendment Log set out in Article XXVI. 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 XXIV § 24.1.

Article XXV: Regulatory Enforcement

25.1 Administrative Sanctions

Pursuant to the Legal Entity Act Part VII § 1, the Department of Commerce may, to compel compliance with the Legal Entity Act, issue: (a) public warnings, censures, and reprimands; (b) fines of up to $5,000 on individuals; or (c) fines of up to $10,000 on legal entities. A warning shall be given at least 24 hours before any administrative sanction is assessed, unless for a clear and justified reason, and must contain the matter about which the sanction may be assessed and steps to remedy the issue.

25.2 Civil Penalties

Pursuant to the Legal Entity Act Part VII § 2, where a person has, by acts or omissions, willfully violated the Legal Entity Act or its derivative policies, or willfully aided, abetted, counseled, commanded, induced, or procured such a violation, they may be subject to conviction by a court to a civil penalty of up to $100,000. Where an Incorporated Entity has persistently and seriously violated the Legal Entity Act, it may be ordered by a court to be wound up and dissolved under receivership by the DOC.

25.3 Compliance with General Business Regulations

The Corporation shall comply with all applicable General Business Regulations issued by the Department of Commerce, including without limitation: (a) maintaining an up-to-date Company Docket within seven (7) days of any significant change; (b) maintaining a corresponding in-game company with a compliant name; (c) notifying the DOC of any changes to business ownership, management, or operational status; and (d) maintaining accurate and up-to-date records with the DOC to ensure ongoing compliance. The DOC reserves the right to issue fines or initiate administrative action for non-compliance and may dissolve businesses found in violation of naming rules or other regulatory requirements.

Article XXVI: Amendment Log

All amendments to this Certificate of Incorporation shall be recorded at the end of this document by the Corporate Secretary 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 XXIV. No amendment shall be considered valid unless it has been so recorded and confirmed by the Corporate Secretary.

Article XXVII: Duration

This Corporation shall have perpetual existence unless dissolved in accordance with Article XXII and the Legal Entity Act.

This Certificate of Incorporation is filed by glws (`glws`) and rayraywa (`Musa096`), incorporators, pursuant to the Legal Entity Act of the Commonwealth of Redmont.

PART II
Bylaws

Adopted February 20, 2026 — Board of Directors of Blockstone Inc.

Bylaw Article I: Offices

B-1.01 Principal Office

The principal office of the Corporation shall be located within the Commonwealth of Redmont as determined by the Board of Directors.

Bylaw Article II: Company Docket

B-2.01 Obligation

The Corporation shall maintain a Company Docket in the Company Register of the Commonwealth of Redmont in accordance with Article XIX of the Certificate of Incorporation and the Legal Entity Act Part III § 1.

B-2.02 Filing Requirements

All required filings — Certificate amendments, Bylaw amendments, resolutions, director and officer appointments and resignations — shall be filed without undue delay. Pursuant to the General Business Regulations of the Department of Commerce, the Corporation shall update the Company Docket within seven (7) days of any significant change.

B-2.03 Incorporated Entity Summary

The Incorporated Entity Summary shall be the first post of the Company Docket and kept current with: the registered name; in-game company name; all directors and officers with titles; the Certificate of Incorporation; Division summaries; ongoing court cases; and regulatory enforcement actions.

B-2.04 Legal Designee

The Corporation designates **glws** as legal designee to receive legal correspondence on behalf of the Corporation, pursuant to the Legal Entity Act Part III § 2(2). This may be changed by Board resolution filed in the Company Docket.

Bylaw Article III: Shareholders

B-3.01 Share Register

All shareholders shall be recorded in the Share Register in the Incorporated Entity Summary. The Share Register is maintained in Part III of this compilation.

B-3.02 Transfer Filing

Share transfers must be filed in the Company Docket stating class, amount, transferor, and transferee, in accordance with Article VI § 6.6 of the Certificate.

B-3.03 Access to Information

Shareholders shall have reasonable access to Corporation and Division financial information, subject to confidentiality limits set by the Board in accordance with Article XI § 11.1 and Article XI § 11.2 of the Certificate.

B-3.04 Shareholder Resolutions

Resolutions requiring shareholder vote shall be accessible to all shareholders, open for a minimum of 48 hours. Quorum shall be 50% of all voting power, in accordance with Article VI § 6.12 of the Certificate.

Bylaw Article IV: Board of Directors

B-4.01 Composition

The Board shall consist of one director initially, and such number as determined by shareholder resolution thereafter, in accordance with Article IX § 9.2 of the Certificate.

B-4.02 Election and Removal

Directors shall be elected and removed in accordance with Article IX § 9.7 of the Certificate of Incorporation.

B-4.03 Filing

All director appointments, elections, removals, and resignations must be filed in the Company Docket.

B-4.04 Duty of Care

Directors shall act in good faith, on an informed basis, with the care of a reasonable person in a similar position, and in the best interest of the Corporation and its shareholders, in accordance with Article IX § 9.8 of the Certificate.

B-4.05 Board Voting

A majority Board vote is required to pass any Board resolution, subject to higher thresholds in the Certificate, in accordance with Article IX § 9.6.

Bylaw Article V: Officers

B-5.01 Officer Positions

The Corporation shall have such officers as the Board determines, initially including the Chief Executive Officer, in accordance with Article XII of the Certificate.

B-5.02 Appointment and Removal

Officers are appointed and removed at the pleasure of the Board. All appointments and removals must be filed in the Company Docket, in accordance with Article XII § 12.3 of the Certificate.

Bylaw Article VI: Divisions

B-6.01 Division Charters

Each Division established under Article VII of the Certificate shall be governed by its Division Charter, as adopted by the Board. Division Charters are incorporated into and form part of these Bylaws.

B-6.02 Separate Accounting

The CEO shall maintain separate accounting records for each Division, tracking contributed capital, investments, income, expenses, and distributions attributable to each Division independently.

B-6.03 Asset Protection

No Division's assets shall be used to satisfy obligations properly attributable to another Division, except where the Board determines in writing that doing so is necessary to preserve the Corporation's solvency and the interests of all stakeholders.

Bylaw Article VII: Share Certificates

B-7.01 Certificate Form

Should the Corporation elect to issue share certificates (following an amendment to the Certificate of Incorporation in accordance with Article VI § 6.4), such certificates may be issued in the form of an in-game written book, signed by a director, containing the Corporation name, unique serial number, share class, and shareholder name. All issuances and transfers must be filed in the Company Docket.

Bylaw Article VIII: Amendments

B-8.01 Amendment Procedure

These Bylaws may be amended by majority Board vote unless the Certificate requires a higher threshold. Amendments must be filed in the Company Docket with the before-and-after text. Any amendment affecting Class A rights constitutes a Reserved Matter requiring unanimous Class A shareholder consent pursuant to Article X § 10.2(b) of the Certificate.

Bylaw Article IX: Dissolution

B-9.01 Dissolution Process

Dissolution requires a Board resolution posted in the Company Docket and approval by a majority of shareholders, in addition to the Reserved Matter requirements of Article X § 10.2(e) of the Certificate. Upon approval, the Corporation shall wind down all affairs across all Divisions: terminating Division operations, returning uninvested capital to Division investors, liquidating remaining assets, paying all creditors, and distributing residual assets to shareholders.

B-9.02 Certificate of Dissolution

A Certificate of Dissolution shall be filed in the Company Docket following wind-up, signed by the Secretary of the Department of Commerce, in accordance with Article XXII § 22.1 of the Certificate.

Bylaw Article X: Miscellaneous

B-10.01 Precedence

These Bylaws are subject to the Legal Entity Act and all applicable laws of the Commonwealth of Redmont. In case of conflict, the Certificate of Incorporation prevails, in accordance with Article XIV § 14.2 of the Certificate.

ADOPTED by the Board of Directors as of February 20, 2026.

Signature	Name	Title	Date
/s/	glws	Chief Executive Officer	February 20, 2026

PART III
Share Register

Maintained in the Incorporated Entity Summary (Company Docket, first post)
Last Updated: February 20, 2026 — Updated By: glws, Chief Executive Officer

Section 1 — Authorized Capital

Share Class	Total Authorized Shares	Par Value Per Share
Class A	100	D$0.0000001
Class B	1,000,000	D$0.0000001

Section 2 — Registered Shareholders

Shareholder Name	Share Class	No. of Shares	% of Class	Date Registered
glws	Class A	100	100%	February 20, 2026
glws	Class B	1,000,000	100%	February 20, 2026

Section 3 — Share Transfer Log

Date	Transferor	Transferee	Share Class	No. of Shares
—	—	—	—	—

PART IV
Initial Resolution of the Board of Directors

Effective Date: February 20, 2026 — Adopted By: All Directors, without meeting

The undersigned, being the sole director of Blockstone Inc., a corporation organized under the Legal Entity Act of the Commonwealth of Redmont, hereby adopts the following resolutions without a meeting, effective as of February 20, 2026:

Resolution 1 — Adoption of Bylaws

RESOLVED, that the Bylaws in the form set out in Part II of this compilation are hereby adopted as the Bylaws of the Corporation, effective immediately.

Resolution 2 — Appointment of Officers

RESOLVED, that the following person is hereby appointed as officer of the Corporation, to serve at the pleasure of the Board:

Office	Officer Name
Chief Executive Officer (CEO)	glws

Resolution 3 — Share Issuance

RESOLVED, that the Corporation shall issue the following shares as the initial capitalization, all at par value:

Shareholder	Share Class	No. of Shares	Date Issued
glws	Class A	100	February 20, 2026
glws	Class B	1,000,000	February 20, 2026

Resolution 4 — Company Docket

RESOLVED, that the Corporation shall establish and maintain a Company Docket in the Company Register of the Commonwealth of Redmont, with the Incorporated Entity Summary as the first post, in compliance with the Legal Entity Act and Article XIX of the Certificate.

Resolution 5 — In-Game Company Association

RESOLVED, that the in-game company **"Blockstone"** under the business plugin is hereby associated with this Corporation. The designated in-game owner is: **glws**.

Resolution 6 — Legal Designee

RESOLVED, that **glws** is hereby designated to receive legal correspondence on behalf of the Corporation pursuant to Part III § 2(2) of the Legal Entity Act.

Resolution 7 — Financial Accounts

RESOLVED, that the Corporation is authorized to open and maintain in-game financial accounts as necessary, and that **glws, Chief Executive Officer** is authorized to manage such accounts on behalf of the Corporation.

Resolution 8 — Establishment of Blockstone Partners I

RESOLVED, that the Corporation hereby establishes an internal investment division under the name **"Blockstone Partners I"** (the "PE Division"), to operate as the Corporation's private equity buyout fund vehicle, governed by the Division Charter set out in **Schedule A** to this Resolution, which is hereby adopted in full and incorporated herein.

FURTHER RESOLVED, that the Chief Executive Officer is authorized to:

(a) Open and administer a designated in-game account for the PE Division, ring-fenced from the Corporation's other accounts;

(b) Conduct the Capital Raise in accordance with Schedule A;

(c) Execute all investments, acquisitions, and disposals on behalf of the PE Division in accordance with Schedule A; and

(d) Make all filings in the Company Docket relating to the PE Division.

Resolution 9 — Establishment of Blockstone VC Partners I

RESOLVED, that the Corporation hereby establishes an internal investment division under the name **"Blockstone VC Partners I"** (the "VC Division"), to operate as the Corporation's venture capital fund vehicle, governed by the Division Charter set out in **Schedule B** to this Resolution, which is hereby adopted in full and incorporated herein.

FURTHER RESOLVED, that the Chief Executive Officer is authorized to:

(a) Open and administer a designated in-game account for the VC Division, ring-fenced from the Corporation's other accounts;

(b) Conduct the Capital Raise in accordance with Schedule B;

(c) Execute all investments on behalf of the VC Division in accordance with Schedule B; and

(d) Make all filings in the Company Docket relating to the VC Division.

Resolution 10 — Establishment of Blockstone RE Partners I

RESOLVED, that the Corporation hereby establishes an internal investment division under the name **"Blockstone RE Partners I"** (the "RE Division"), to operate as the Corporation's real estate fund vehicle, governed by the Division Charter set out in **Schedule C** to this Resolution, which is hereby adopted in full and incorporated herein.

FURTHER RESOLVED, that the Chief Executive Officer is authorized to:

(a) Open and administer a designated in-game account for the RE Division, ring-fenced from the Corporation's other accounts;

(b) Conduct the Capital Raise in accordance with Schedule C;

(c) Execute all property acquisitions, management activities, and disposals on behalf of the RE Division in accordance with Schedule C; and

(d) Make all filings in the Company Docket relating to the RE Division.

IN WITNESS WHEREOF, the undersigned director has executed this Initial Resolution as of the date first written above.

Signature	Name	Title	Date
/s/	glws	Chief Executive Officer	February 20, 2026

Schedule A
Blockstone Partners I Division Charter

Private Equity Buyout Fund — Attached to Resolution 8 of the Initial Director Resolution

This Division Charter governs the internal investment division of Blockstone Inc. known as ***Blockstone Partners I****. Blockstone Partners I is* ***not*** *a separate legal entity. It operates under the corporate umbrella of Blockstone Inc. and all references to rights and obligations of the Division are rights and obligations of Blockstone Inc. in its capacity as operator of this Division. Investors' liability is limited to their contributed capital by virtue of Blockstone Inc.'s corporate status under the Legal Entity Act.*

Part I — Overview

§ A-1.01 Name. The name of this Division is **Blockstone Partners I**.

§ A-1.02 Type. Blockstone Partners I is a closed-end private equity buyout fund. It will deploy capital into the acquisition of controlling or significant equity stakes in operating companies, businesses, or in-game entities in the Commonwealth of Redmont, with a view to value creation and eventual exit.

§ A-1.03 Operator. The Division is operated exclusively by Blockstone Inc., acting through its Chief Executive Officer (the "CEO").

§ A-1.04 Closed-End Structure. Blockstone Partners I is a closed-end fund. The Capital Raise Window, once closed, shall not be reopened. No additional Fund Units will be issued after the Capital Raise Window closes. Investors may not redeem their Fund Units prior to a Distribution Event or Wind-Up.

Part II — Interests

§ A-2.01 Two Classes of Interests.

Class	Name	Holder(s)	Rights
Class A	Governance Interest	CEO (glws) solely	Sole and exclusive authority over all investment, operational, and governance decisions. No economic entitlement beyond residual on wind-up after all Class B distributions are paid in full.
Class B	Fund Units	Investors admitted during Capital Raise	No voting or governance rights. Entitlement to pro-rata share of Distributable Proceeds in accordance with Part V.

§ A-2.02 CEO's Governance Interest. The CEO holds the sole Class A Governance Interest by virtue of being the sole Class A shareholder of Blockstone Inc. and the designated operator of this Division. No approval, consent, or vote of any Fund Unit holder is required

for any decision relating to the Division, including investment decisions, capital deployment, portfolio management, distribution timing, and wind-up.

§ A-2.03 Fund Units. Fund Units represent contractual economic interests in the Distributable Proceeds of the Division. They are not corporate shares and confer no right to participate in the governance of Blockstone Inc. or any Division. Fund Units are non-transferable without the prior written consent of the CEO.

Part III — Capital Raise

§ A-3.01 Capital Raise Window. Blockstone Inc. shall open a Capital Raise Window for Blockstone Partners I for a period of **14 days** from the date of announcement. The CEO may close the Capital Raise Window early at any time by written notice posted in the Company Docket.

§ A-3.02 Minimum Commitment. The minimum investment commitment per investor is **D$15,000**. The CEO may waive this minimum at their discretion.

§ A-3.03 Subscription. To participate, an investor must:

(a) Submit a written subscription notice to the CEO during the Capital Raise Window, stating the amount they wish to commit (the "Commitment"); and

(b) Transfer the full Commitment amount in-game to the designated Blockstone Partners I account within **1 day** of the CEO's acceptance of their subscription.

The CEO reserves the right to accept or reject any subscription at their absolute discretion.

§ A-3.04 Fund Unit Allocation. Upon closure of the Capital Raise Window:

(a) The CEO shall calculate the **Total Capital Raised**, being the aggregate of all accepted and received Commitments.

(b) Each investor's **Fund Unit Allocation** shall be calculated as:

$$\text{Fund Units Allocated} = (\text{Investor's Commitment} \div \text{Total Capital Raised}) \times 100{,}000$$

(c) The **Total Fund Units Issued** shall be **100,000**, allocated proportionally among all investors.

(d) The CEO shall issue written confirmation to each investor of their Fund Unit allocation, and shall record all allocations in the Division Register maintained in the Company Docket.

§ A-3.05 No Redemption. Investors may not redeem, withdraw, or transfer Fund Units prior to a Distribution Event or Wind-Up, except with the prior written consent of the CEO.

Part IV — Investment Strategy & Deployment

§ A-4.01 Investment Mandate. The Division shall invest in the acquisition of controlling or significant equity stakes in operating companies, in-game businesses, and similar entities in the Commonwealth of Redmont (each a "Portfolio Company"). The CEO may also pursue add-on acquisitions, recapitalizations, and operational improvements within Portfolio Companies.

§ A-4.02 CEO Authority. The CEO has sole and absolute discretion over all investment decisions, including target selection, structuring, pricing, timing of acquisition, and timing of exit. The CEO owes a duty of good faith to Fund Unit holders in the exercise of this discretion but is not required to seek their approval for any investment decision.

§ A-4.03 Deployment Period. The CEO shall use commercially reasonable efforts to deploy the Total Capital Raised within **3 months** of the close of the Capital Raise Window, subject to the availability of suitable investment opportunities.

§ A-4.04 Management Fee. The CEO is entitled to a management fee of **2% per week** of Total Capital Raised (the "Management Fee"), payable weekly from Division assets before any distribution to Fund Unit holders. The Management Fee compensates the CEO for ongoing management services and is payable regardless of Division performance. The Management Fee begins accruing from the close of the Capital Raise Window and continues until the final Wind-Up of the Division.

§ A-4.05 Carried Interest. The CEO is entitled to a carried interest of **15% of the net profits** of the Division (the "Carried Interest"), calculated on a whole-fund basis at the time of each distribution, after the return of all capital to Fund Unit holders as set out in the waterfall at § A-5.02.

Part V — Distributions

§ A-5.01 Distribution Events. The CEO may declare a distribution to Fund Unit holders at any time following a realization event (e.g., exit from a Portfolio Company, dividend from a Portfolio Company, or other cash receipt by the Division) (each a "Distribution Event").

§ A-5.02 Distribution Waterfall. Distributable Proceeds from each Distribution Event shall be applied in the following order:

1. First: Payment of any accrued and outstanding Management Fees under § A-4.04;

2. Second: Return of capital to all Fund Unit holders pro-rata until each has received back their full Commitment;

3. Third: 15% of remaining net profits to the CEO as Carried Interest per § A-4.05; and

4. Fourth: Remaining Distributable Proceeds (85% of net profits) to all Fund Unit holders pro-rata to their Fund Unit holdings.

§ A-5.03 The CEO shall provide written notice of any distribution to Fund Unit holders, including the amount per Fund Unit and the basis of calculation, filed in the Company Docket.

Part VI — Reporting

§ A-6.01 The CEO shall provide Fund Unit holders with updates on the Division's portfolio and financial position as required under the applicable laws of the Commonwealth of Redmont, including the Commercial Standards Act and any regulations or guidelines issued thereunder. The CEO shall maintain a Division Register in the Company Docket recording: all investors, their Commitments, their Fund Unit allocations, and all distributions made.

Part VII — Wind-Up

§ A-7.01 The Division may be wound up by the CEO at any time by written notice filed in the Company Docket. Upon wind-up:

(a) All remaining Portfolio Company positions shall be liquidated or distributed in specie at the CEO's discretion;

(b) All Division liabilities shall be settled;

(c) Remaining assets shall be distributed to Fund Unit holders in accordance with the waterfall in § A-5.02; and

(d) The CEO shall file a Division Wind-Up Notice in the Company Docket confirming completion.

Part VIII — Liability Disclosure

§ A-8.01 Blockstone Partners I is a division of Blockstone Inc. and is not a separate legal entity. Investors' exposure is limited to their contributed capital by virtue of Blockstone Inc.'s status as a corporation under the Legal Entity Act. However:

(a) Ring-fencing of Division assets from the Corporation's other Divisions and general operations is contractual only, not statutory;

(b) In the event of insolvency of Blockstone Inc., Fund Unit holders will rank as unsecured creditors of the Corporation in respect of amounts owed to them; and

(c) Investors should be aware that adverse outcomes in other Divisions or the Corporation's general operations could, in extreme circumstances, affect the assets available to this Division.

§ A-8.02 Dispute Resolution. Disputes between investors and the Corporation arising under this Division Charter shall be resolved in accordance with Article XVII of the Certificate of Incorporation, which provides for good-faith negotiation, mediation, and litigation before the courts of the Commonwealth of Redmont.

Schedule B
Blockstone VC Partners I Division Charter

Venture Capital Fund — Attached to Resolution 9 of the Initial Director Resolution

*This Division Charter governs the internal investment division of Blockstone Inc. known as **Blockstone VC Partners I**. Blockstone VC Partners I is **not** a separate legal entity. It operates under the corporate umbrella of Blockstone Inc. Investors' liability is limited to their contributed capital by virtue of Blockstone Inc.'s corporate status under the Legal Entity Act.*

Part I — Overview

§ B-1.01 Name. The name of this Division is **Blockstone VC Partners I**.

§ B-1.02 Type. Blockstone VC Partners I is a closed-end venture capital fund. It will deploy capital into early-stage, growth-stage, or emerging companies and in-game business ventures in the Commonwealth of Redmont, with a view to backing high-growth opportunities and generating returns through appreciation and eventual exit or distribution.

§ B-1.03 Operator. The Division is operated exclusively by Blockstone Inc., acting through its CEO.

§ B-1.04 Closed-End Structure. Blockstone VC Partners I is a closed-end fund. The Capital Raise Window, once closed, shall not be reopened. No additional Fund Units shall be issued after close. Investors may not redeem prior to a Distribution Event or Wind-Up.

Part II — Interests

§ B-2.01 Two Classes of Interests.

Class	Name	Holder(s)	Rights
Class A	Governance Interest	CEO (glws) solely	Sole and exclusive authority over all investment, operational, and governance decisions. No economic entitlement beyond residual on wind-up after all Class B distributions are paid in full.
Class B	Fund Units	Investors admitted during Capital Raise	No voting or governance rights. Entitlement to pro-rata share of Distributable Proceeds in accordance with Part V.

§ B-2.02 The CEO holds the sole Class A Governance Interest as sole Class A shareholder of Blockstone Inc. No consent of Fund Unit holders is required for any Division decision.

§ B-2.03 Fund Units are contractual economic interests, not corporate shares. They are non-transferable without the prior written consent of the CEO.

Part III — Capital Raise

§ B-3.01 Capital Raise Window. Blockstone Inc. shall open a Capital Raise Window for Blockstone VC Partners I for **14 days** from the date of announcement. The CEO may close the window early at any time by written notice posted in the Company Docket.

§ B-3.02 Minimum Commitment. The minimum investment commitment per investor is **D$15,000**. The CEO may waive this minimum at their discretion.

§ B-3.03 Subscription. Investors must:

(a) Submit a written subscription notice to the CEO during the Capital Raise Window stating their Commitment; and

(b) Transfer the full Commitment in-game to the designated Blockstone VC Partners I account within **1 day** of CEO acceptance.

The CEO may accept or reject any subscription at their absolute discretion.

§ B-3.04 Fund Unit Allocation. Upon closure of the Capital Raise Window, each investor's Fund Unit Allocation shall be calculated as:

$$\text{Fund Units Allocated} = (\text{Investor's Commitment} \div \text{Total Capital Raised}) \times 100{,}000$$

The **Total Fund Units Issued** shall be **100,000**. The CEO shall issue written confirmation of allocations and record them in the Division Register in the Company Docket.

§ B-3.05 No Redemption. No redemption or transfer prior to a Distribution Event or Wind-Up without CEO consent.

Part IV — Investment Strategy & Deployment

§ B-4.01 Investment Mandate. The Division shall invest in minority or majority equity positions in early-stage or growth-stage companies, emerging in-game businesses, and startup ventures in the Commonwealth of Redmont. The CEO may structure investments as equity, convertible instruments, or other arrangements as appropriate.

§ B-4.02 CEO Authority. The CEO has sole and absolute discretion over all investment decisions. The CEO owes a duty of good faith to Fund Unit holders but is not required to seek their approval for any decision.

§ B-4.03 Deployment Period. The CEO shall use commercially reasonable efforts to deploy Total Capital Raised within **3 months** of Capital Raise close, subject to availability of suitable opportunities.

§ B-4.04 Management Fee. The CEO is entitled to a management fee of **2% per week** of Total Capital Raised (the "Management Fee"), payable weekly from Division assets before any distribution to Fund Unit holders. The Management Fee is payable regardless of Division performance and begins accruing from the close of the Capital Raise Window until the final Wind-Up of the Division.

§ B-4.05 Carried Interest. The CEO is entitled to a carried interest of **15% of the net profits** of the Division (the "Carried Interest"), calculated on a whole-fund basis at the time of each distribution, after the return of all capital to Fund Unit holders as set out in the waterfall at § B-5.01.

Part V — Distributions

§ B-5.01 The CEO may declare distributions following any realization event. Distributable Proceeds shall be applied in the following order:

1. First: Payment of any accrued and outstanding Management Fees under § B-4.04;

2. Second: Return of capital to Fund Unit holders pro-rata until full Commitments are returned;

3. Third: 15% of remaining net profits to the CEO as Carried Interest per § B-4.05; and

4. Fourth: Remaining Distributable Proceeds (85% of net profits) to Fund Unit holders pro-rata.

§ B-5.02 The CEO shall provide written distribution notices to all Fund Unit holders, filed in the Company Docket.

Part VI — Reporting

§ B-6.01 The CEO shall provide Fund Unit holders with updates on the Division's portfolio and financial position as required under the applicable laws of the Commonwealth of Redmont, including the Commercial Standards Act and any regulations or guidelines issued thereunder. The CEO shall maintain a Division Register in the Company Docket recording all investors, Commitments, Fund Unit allocations, and distributions made.

Part VII — Wind-Up

§ B-7.01 The Division may be wound up by the CEO at any time by written notice filed in the Company Docket. Upon wind-up, all positions shall be liquidated or distributed, liabilities settled, remaining assets distributed per § B-5.01, and a Wind-Up Notice filed in the Company Docket.

Part VIII — Liability Disclosure

§ B-8.01 Blockstone VC Partners I is a division of Blockstone Inc. and is not a separate legal entity. Investors' exposure is limited to their contributed capital by virtue of Blockstone Inc.'s corporate status. Ring-fencing is contractual only. In the event of Blockstone Inc. insolvency, Fund Unit holders rank as unsecured creditors. Adverse outcomes in other Divisions or the

Corporation's general operations could, in extreme circumstances, affect assets available to this Division.

§ B-8.02 Dispute Resolution. Disputes between investors and the Corporation arising under this Division Charter shall be resolved in accordance with Article XVII of the Certificate of Incorporation.

Schedule C
Blockstone RE Partners I Division Charter

Real Estate Fund — Attached to Resolution 10 of the Initial Director Resolution

This Division Charter governs the internal investment division of Blockstone Inc. known as ***Blockstone RE Partners I****. Blockstone RE Partners I is* ***not*** *a separate legal entity. It operates under the corporate umbrella of Blockstone Inc. Investors' liability is limited to their contributed capital by virtue of Blockstone Inc.'s corporate status under the Legal Entity Act.*

Part I — Overview

§ C-1.01 Name. The name of this Division is **Blockstone RE Partners I**.

§ C-1.02 Type. Blockstone RE Partners I is a closed-end real estate fund. It will deploy capital into the acquisition, development, management, and disposition of in-game real estate assets and property in the Commonwealth of Redmont, with a view to generating income and capital appreciation through property ownership and management.

§ C-1.03 Operator. The Division is operated exclusively by Blockstone Inc., acting through its CEO.

§ C-1.04 Closed-End Structure. Blockstone RE Partners I is a closed-end fund. The Capital Raise Window, once closed, shall not be reopened. No additional Fund Units shall be issued after close. Investors may not redeem prior to a Distribution Event or Wind-Up.

Part II — Interests

§ C-2.01 Two Classes of Interests.

Class	Name	Holder(s)	Rights
Class A	Governance Interest	CEO (glws) solely	Sole and exclusive authority over all acquisition, disposition, management, leasing, and governance decisions. No economic entitlement beyond residual on wind-up after all Class B distributions are paid in full.
Class B	Fund Units	Investors admitted during Capital Raise	No voting or governance rights. Entitlement to pro-rata share of Distributable Proceeds (including rental income and sale proceeds) in accordance with Part V.

§ C-2.02 The CEO holds the sole Class A Governance Interest as sole Class A shareholder of Blockstone Inc. No consent of Fund Unit holders is required for any Division decision.

§ C-2.03 Fund Units are contractual economic interests, not corporate shares. They are non-transferable without the prior written consent of the CEO.

Part III — Capital Raise

§ C-3.01 Capital Raise Window. Blockstone Inc. shall open a Capital Raise Window for Blockstone RE Partners I for **14 days** from the date of announcement. The CEO may close the window early at any time by written notice posted in the Company Docket.

§ C-3.02 Minimum Commitment. The minimum investment commitment per investor is **D$15,000**. The CEO may waive this minimum at their discretion.

§ C-3.03 Subscription. Investors must:

(a) Submit a written subscription notice to the CEO during the Capital Raise Window stating their Commitment; and

(b) Transfer the full Commitment in-game to the designated Blockstone RE Partners I account within **1 day** of CEO acceptance.

The CEO may accept or reject any subscription at their absolute discretion.

§ C-3.04 Fund Unit Allocation. Upon closure of the Capital Raise Window, each investor's Fund Unit Allocation shall be calculated as:

$$\text{Fund Units Allocated} = (\text{Investor's Commitment} \div \text{Total Capital Raised}) \times 100{,}000$$

The **Total Fund Units Issued** shall be **100,000**. The CEO shall issue written confirmation of allocations and record them in the Division Register in the Company Docket.

§ C-3.05 No Redemption. No redemption or transfer prior to a Distribution Event or Wind-Up without CEO consent.

Part IV — Investment Strategy & Deployment

§ C-4.01 Investment Mandate. The Division shall invest in the acquisition, development, leasing, and disposal of in-game real property, plots, and real estate assets in the Commonwealth of Redmont. The CEO may acquire property directly in the name of Blockstone Inc. (designated to the RE Division in the Corporation's accounting records) or through any permissible in-game structure.

§ C-4.02 Property Holding. Given that the Division is not a separate legal entity, all real property acquired by the Division shall be held in the name of **Blockstone Inc.** The CEO shall clearly designate such properties as Division assets in the Corporation's accounts and in the Company Docket, and shall ensure that no Division property is used to satisfy obligations of the Corporation's other Divisions or general operations.

§ C-4.03 CEO Authority. The CEO has sole and absolute discretion over all property acquisition, development, leasing, management, and disposition decisions. The CEO owes a duty of good faith to Fund Unit holders but is not required to seek their approval for any decision.

§ C-4.04 Deployment Period. The CEO shall use commercially reasonable efforts to deploy Total Capital Raised within **3 months** of Capital Raise close, subject to availability of suitable properties.

§ C-4.05 Management Fee. The CEO is entitled to a management fee of **2% per week** of Total Capital Raised (the "Management Fee"), payable weekly from Division assets before any distribution to Fund Unit holders. The Management Fee is payable regardless of Division performance and begins accruing from the close of the Capital Raise Window until the final Wind-Up of the Division.

§ C-4.06 Carried Interest / Performance Fee. The CEO is entitled to a carried interest of **15% of the net profits** of the Division (the "Carried Interest"), calculated on a whole-fund basis at the time of each distribution, after the return of all capital to Fund Unit holders as set out in the waterfall at § C-5.02.

Part V — Distributions

§ C-5.01 Distribution Events. Distribution Events include: net rental or occupancy income received by the Division; proceeds from the sale of any Division property; and any other cash receipt designated by the CEO as distributable.

§ C-5.02 Distribution Waterfall. Distributable Proceeds shall be applied in the following order:

1. First: Payment of any accrued and outstanding Management Fees under § C-4.05;

2. Second: Return of capital to Fund Unit holders pro-rata until full Commitments are returned;

3. Third: 15% of remaining net profits to the CEO as Carried Interest per § C-4.06; and

4. Fourth: Remaining Distributable Proceeds (85% of net profits) to Fund Unit holders pro-rata.

§ C-5.03 The CEO shall provide written distribution notices to all Fund Unit holders, filed in the Company Docket.

Part VI — Reporting

§ C-6.01 The CEO shall provide Fund Unit holders with updates on property holdings, income, and financial position as required under the applicable laws of the Commonwealth of Redmont, including the Commercial Standards Act and any regulations or guidelines issued thereunder. The CEO shall maintain a Division Register in the Company Docket recording all investors, Commitments, Fund Unit allocations, and distributions made.

Part VII — Wind-Up

§ C-7.01 The Division may be wound up by the CEO at any time by written notice filed in the Company Docket. Upon wind-up:

(a) All Division property shall be sold and all leases terminated, or property distributed in specie at the CEO's discretion;

(b) All Division liabilities (including any property taxes) shall be settled;

(c) Remaining assets shall be distributed per § C-5.02; and

(d) A Wind-Up Notice shall be filed in the Company Docket.

Part VIII — Liability Disclosure

§ C-8.01 Blockstone RE Partners I is a division of Blockstone Inc. and is not a separate legal entity. Investors' exposure is limited to their contributed capital by virtue of Blockstone Inc.'s corporate status. Ring-fencing is contractual only. In the event of Blockstone Inc. insolvency, Fund Unit holders rank as unsecured creditors. Investors should be aware that properties held by the Division are held in the name of Blockstone Inc. and would, in an insolvency, form part of the Corporation's general asset pool subject to all creditor claims.

§ C-8.02 Dispute Resolution. Disputes between investors and the Corporation arising under this Division Charter shall be resolved in accordance with Article XVII of the Certificate of Incorporation.