Certificate of Formation

Excelsior Financial Services Limited

Art. 1 – Preliminaries:

(1) The Formator of the LLC is PostOfficeTower.

(2) Excelsior Financial Services Limited (hereafter also “Company”) shall be a for-profit LLC in accordance with the Legal Entity Act Part V.

(3) The Company’s linked in-game business shall be EXL.

(4) The nature of the Company shall be:

(i) To provide private financial services, which protect privacy to the maximum reasonable extent permitted by law; and

(ii) Any other activities for which companies may be incorporated under the laws of Redmont and which do not conflict with its primary purpose.

(5) Any fractional interest, vote, or otherwise shall be measured in relation to the total amount of fractional parts; should TEN (10) persons each hold one fractional vote, they shall each hold one-tenth of the vote.

Art. 2 – Management:

(1) The LLC shall be jointly man1aged by its managing committee.

(2) There shall be the following member classes:

(ii) Class A members:

(a) Class A members shall have the right to vote on member resolutions.

(α) Class A members shall each have ONE (1) fractional vote in member resolutions.

(b) Class A membership shall entitle each holder to ONE (1) fractional part of the proceeds from dissolution.

(3) Amendments to the Certificate of Formation shall be proposed by either a group representing TEN PERCENT (10%) of all voting power or the managing committee.

(4) Amendments to the Certificate of Formation shall be approved by a member resolution but may be vetoed by a qualified resolution of the managing committee; an overriding qualified member resolution shall nullify this veto.

Art. 3 – Membership

(1) Membership shall be transferable at the discretion of the holder.

(2) Membership may only be revoked through a qualified member resolution.

(3) Membership shall be given through member resolution; bylaws may provide for alternative mechanisms.

(4) Any member may exit the company at any time, giving notice to any active member of the managing committee.

Art. 4 – Member Resolutions

(1) Voting on any member resolution must be open for a minimum of SEVENTY-TWO (72) hours.

(2) A member resolution must be announced in a forum in which it is reasonable to expect that all members are notified; the company docket shall not be sufficient. A ping in the Discord server of the Company shall be sufficient, provided all members who do not have access to Discord receive notice through other means.

(3) Majorities shall be counted with respect to all cast votes, excluding explicit abstensions.

(i) By default a member resolution shall require a simple majority.

(ii) A qualified resolution shall require a majority of two-thirds.

(4) The quorum for a resolution shall be met when:

(i) At least half of all members cast votes.

(5) Explicit abstentions shall be counted towards the quorum.

(6) Should the quorum not be met, the vote may be repeated after at least THREE (3) days but before FOURTEEN (14) days, and, provided all members who didn’t vote are properly notified, the quorum requirement shall be suspended for the relevant vote.

Art. 5 – Managing Committee

(1) The managing committee shall manage the daily affairs of the Company.

(i) For this, the managing committee shall be empowered to pass resolutions.

(ii) The managing committee shall have a size between ONE (1) and THREE (3) members.

(2) A resolution may be proposed by any member of the managing committee.

(3) Voting on a resolution shall be open for FORTY-EIGHT (48) hours.

(i) This may be reduced to TWENTY-FOUR (24) hours if a delay may seriously jeopardize the business activities of the Company.

(4) Majorities shall be counted with respect to votes cast, excluding explicit abstentions.

(i) By default a resolution shall require a simple majority.

(ii) A qualified resolution shall require a majority of two-thirds.

(5) The quorum for a resolution shall be met when at least half of all active members of the managing committee cast votes.

(6) The managing committee may delegate specific responsibility and authority to any of its members through resolution. This shall be term-limited to a maximum of THREE (3) months, or until the next election, whichever is shorter.

Art. 6 – Election of the Managing Committee

(1) The managing committee shall be elected regularly.

(i) The election shall begin SEVEN (7) days before the end of the term of the current managing committee.

(ii) The election shall be announced SEVEN (7) days before its start.

(2) Any member shall have the ability to declare interest from the announcement of the election until TWENTY-FOUR (24) hours before the beginning of the election.

(i) Any member who declares their interest shall be eligible to be voted into the managing committee.

(3) Elections shall be direct, free, equal, and secret.

(4) Each member shall have as many votes as there are positions to fill on the managing committee.

(5) The candidate with the most votes shall win a seat on the managing committee. After they are removed from the counting, this process shall be repeated for each seat needing to be filled on the managing committee.

(6) The number of seats on the managing committee shall be determined as such:

(i) Should the company have 5 members or less, there shall be ONE (1) seat on the committee.

(ii) Should the company have 10 members or less, there shall be TWO (2) seats on the committee.

(iii) Should the company have more than 10 members, there shall be THREE (3) seats on the managing committee.

(7) The number of seats to fill shall be calculated by taking the member count immediately prior to election announcement.

(8) The newly formed committee shall take office when the term of the previous committee ends.

(i) The term of a managing committee shall be THREE (3) months from when it takes office, shall be counted in whole days, and shall finish on the end of the final day of the term anywhere on earth (UTC-12).

(9) The initial managing committee shall be treated as if it was duly elected and took office on the day of Formation, as defined as the day the company docket is signed.

Art. 7 – Capital Contributions

(1) Upon formation there shall be no capital contribution requirements for joining the Company.

(i) Bylaws may specify otherwise.

(2) Bylaws may specify other contribution requirements.

Art. 8 – Dispute Resolution

(1) Any dispute shall first be brought in front of the managing committee.

(2) Should the dispute not be resolved within SEVEN (7) days, the parties shall have the right to bring their grievance before a competent court of Redmont.

(3) Should a member have issue with the running of the Company, the managing committee may, by resolution of at least one-third of its members, initiate a new voting process in accordance with Art. 6.

(i) Quorum requirements shall be suspended for this resolution.

Art. 9 – Bylaws

(1) The managing committee may propose bylaws to be approved by member resolution.

(i) These may not conflict with this Certificate of Formation.

(ii) Components of passed bylaws shall be severable with respect to conflicts, unless otherwise specified.

Art. 10 – Dissolution

(1) Dissolution shall be triggered upon either all members leaving the Company or through a member resolution, which must be proposed by the managing committee.

(2) Dissolution shall involve:

(i) Announcement of the dissolution by the DOC through the relevant channels;

(ii) Ending all contracts;

(iii) Paying all creditors and debts;

(iv) Ending all lawsuits; and

(v) Liquidating all remaining assets and distributing them in accordance with the share of dissolution equity allocated in Art. 2.

Art. 11 – Information

(1) The managing committee shall produce monthly reports detailing its activities.

(i) These shall be provided to the members in an accessible form.

(ii) Members shall be obligated to keep private information confidential.

(2) These reports shall also include an overview of the financials of the Company.

(i) These shall be prepared by a person specifically determined by the managing committee and affirmed by the signature of a qualified natural person.

Art. 12 – Profit-Sharing

(1) Profits and losses shall be distributed pro rata by the share of dissolution equity members are allocated in Art. 2.

(2) This shall not under any circumstances imply ANY liability for ANY debts, obligations, or otherwise of the Company; see Art. 13.

Art. 13 – Liability

(1) No member, agent, or otherwise shall be liable for any debts or obligations of the Company by reason of holding that role.

Art. 14 – Initial Members

(1) The initial Class A members of the Company shall be:

PostOfficeTower

Art. 15 – Initial Managing Committee

(1) The initial managing committee shall be composed of:

PostOfficeTower