

legal-corporate-structure

Legal & Corporate Structure – Sukuk Financing Stack

Scope: Innov8 Program 2 anchor Sukuk (Wells 16-20) and scalable tranche framework **Drafted by:** Martin / Meridian **Status:** DRAFT v1 – pending GP team, CCT, and cross-border counsel review **Date:** 2026-05-27 **Epic:** GH#3058 · **Workstream:** GH#3059 (Structuring & Legal)

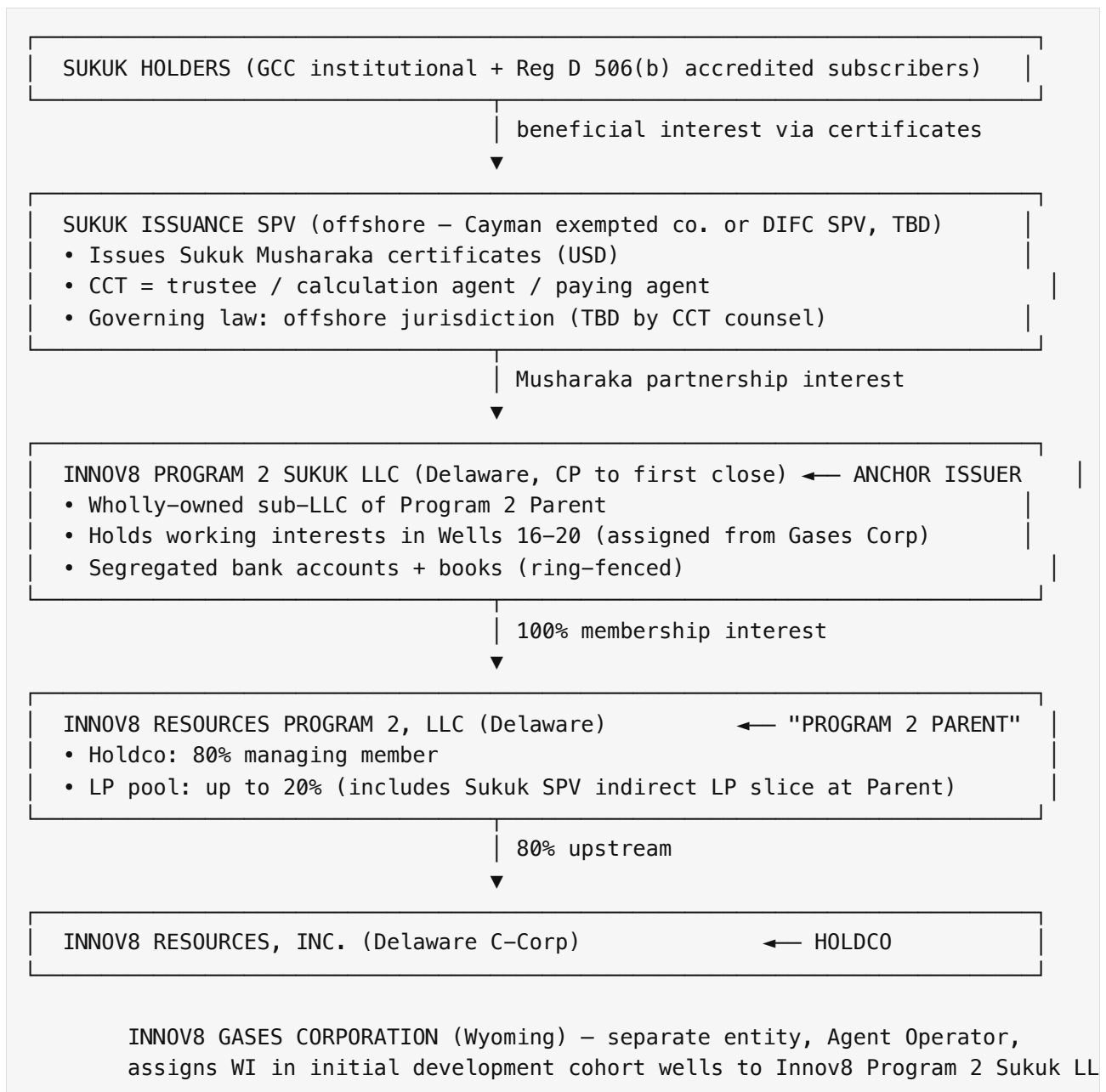
1. Purpose

This memorandum documents the **entity stack**, **jurisdiction map**, and **governing-law matrix** for the Sukuk Musharaka financing described in the companion VDR artifacts. It is intended for institutional counterparties (CCT, GCC allocators, Shariah advisors) and outside counsel coordinating Delaware, Wyoming, Arizona, and offshore Sukuk issuance workstreams.

Companion documents:

- `exclusivity-carveout.md` – CCT mandate scope and carveouts
 - `5-well-spv-term-sheet.md` – anchor SPV economics and ring-fencing
 - `sukuk-musharaka-structure-memo.md` – Musharaka mechanics and certificate terms
 - `security-collateral-package.md` – collateral, revenue assignment, intercreditor
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2. Entity Stack Diagram (Sukuk-Relevant Layer)



Structural choice (locked): Option B – the Sukuk LLC sits **inside** Program 2 LLC. See [5-well-spv-term-sheet.md](#) §1.

3. Jurisdiction Analysis

Entity / role	Domicile	Sukuk relevance
Holdco	Delaware	Sponsor governance; Reg D covered persons
Program 2 Parent	Delaware	Upstream owner of Sukuk LLC
Sukuk LLC (Issuer)	Delaware	Contracting party for WI assignment, bank accounts
Gases Corp	Wyoming	Operator; assignor of working interests
Project Assets	Arizona (+ BLM federal)	Collateral situs; title recording
Sukuk Issuance SPV	TBD (Cayman or DIFC)	Certificate issuer
CCT	Per CCT formation	Structuring counterparty (not in ownership chain)

Registry note: Cayman **SPC** was removed from v7.0 docs — target **exempted company**, not SPC.

4. Governing Law Matrix

Document	Recommended governing law
CCT mandate + exclusivity	Delaware; AAA arbitration Wilmington
Sukuk LLC OA	Delaware
Working Interest Assignment	Arizona (real property) + DE (entity)
Musharaka Agreement / Trust Deed / Sukuk T&Cs	Offshore (matches Issuance SPV)
Account control agreements	NY or DE (per bank)

5. Tranche Replication

Each Sukuk tranche (B, C, ...) replicates: new 5-well sub-LLC of Program 2 Parent + new certificate series. Sub-\$25M parallel tranches may use different structurers per `exclusivity-carveout.md` §3.4.

Martin Flag

Human attorney review required. Cross-reference: `innov8-resources-structure-summary-v7.3.md` for full Holdco context.