

Business and Corporate Information Form

Attachment 10.4

Mayakoba Holdings Limited

App. No. OGL/2023/0084



Commonwealth of The Bahamas
The International Business Companies Act

(No. 45 of 2000)

Certificate of Incorporation

IBC 01

(SECTION 16)

No. 173933 B

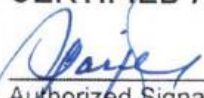
MAYAKOBA HOLDINGS LIMITED

I, DEIRDRE A. CLARKE-MAYCOCK, Acting Registrar General of the Commonwealth of The Bahamas do hereby certify pursuant to the International Business Companies Act 2000, (No. 45 of 2000) that all the requirements of the said Act in respect of incorporation have been satisfied, and that

MAYAKOBA HOLDINGS LIMITED

is incorporated in the Commonwealth of The Bahamas as an International Business Company this 5th day of May, 2015

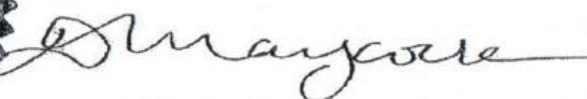
CERTIFIED A TRUE COPY


Authorized Signatory
STERLING (BAHAMAS) LIMITED
Registered Agent

Date: August 28, 2023



*Given under my hand and seal
At Nassau in the Commonwealth
of The Bahamas.*


Acting Registrar General

COMMONWEALTH OF THE BAHAMAS
INTERNATIONAL BUSINESS COMPANIES ACT, 2000
(AS AMENDED)

MEMORANDUM OF ASSOCIATION
OF
MAYAKOBA HOLDINGS LIMITED

NAME

1. The name of the Company is **MAYAKOBA HOLDINGS LIMITED**.

REGISTERED OFFICE

2. The registered office of the Company will be situated at Suite 205A, Saffrey Square, Bay Street, Nassau, New Providence, The Bahamas.

REGISTERED AGENT

3. The Registered Agent of the Company will be Sterling (Bahamas) Limited, Suite 205A, Saffrey Square, Bay Street, Nassau, New Providence, The Bahamas.

GENERAL OBJECTS AND POWERS

4. (1) The purpose of the Company is to engage in any act or activity that is not prohibited under any law for the time being in force in The Bahamas.
- (2) The objects of the Company are:
- a. to participate in and to manage enterprises and corporations
 - b. to invest resources in securities such as shares and other certificates of participation, in bonds and other interest-bearing claims for debts under whatever name and in whatever form, to borrow money and to issue certificates of indebtedness thereof, as well as to lend money and to provide security in any form for the benefit of the corporation as well as for the benefit of third parties;
 - c. to acquire:
 - (i) returns, resulting from the alienation or granting of the right to make use of copyrights, patents, models, secret processes or formulas, trademarks and other such things;
 - (ii) royalties, including rents with regard to films or the use of industrial, commercial or scientific installations and with regard to the exploitation of any mine or quarry or any other natural resources and other immovables;
 - (iii) remuneration for the rendering of technical assistance;
 - d. to acquire, possess, alienate, manage and develop real estate and/or any right to or interest in real estate, and to participate in any other enterprise or corporation with similar or related objects;
 - e. to lease, mortgage or in general to encumber real estate and any right thereto or interest therein;

- f. the trade - including wholesale trade, intermediate trade and future trade in as well as the import and export of raw materials , minerals, metals, organic matter, semi-products and finished products of any nature and under any name;
 - g. to render any services in the field of telecommunication.
- (3) The Company is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of word.
- (4) The Company is authorized to enter into a Corporate Agreement. Provisions in the Corporate Agreement can only be amended with due observance of the requirements to amend the Articles of Association.

CURRENCY

- 5. Shares in the Company shall be issued in the currency of the United States of America.

AUTHORIZED CAPITAL & CLASSES OF SHARES

- 6. The authorised capital of the company is Ten Thousand United States Dollars (US\$10,000.000) divided into One Hundred Thousand (100,000) shares each having a par value of Ten United States Cents (US\$0.10) each.

DESIGNATIONS, POWERS, PREFERENCES, ETC., OF SHARES

- 7. The designations, powers and preferences, rights, privileges, qualifications, limitations, restrictions, obligations, liabilities and other terms of the Shares that the Company is authorized to issue shall be fixed by resolution of Directors.

REGISTERED SHARES

- 8. Shares may be issued only as registered Shares and may not be exchanged for Shares issued to bearer.

VARIATION OF CLASS RIGHTS

- 9. If at any time the authorized capital is divided into different classes or series of Shares, the rights attached to any class or series (unless otherwise provided by the terms of issue of the Shares of that class or series) may, whether or not the Company is being wound up, be varied only with the consent in writing of the holders of not less than three-fourths (75%) of the issued Shares of that class or series and of the holders of not less than three-fourths (75%) of the issued Shares of any other class or series of Shares which may be affected by such variation.

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

TRANSFER OF REGISTERED SHARES

- 10. Registered Shares in the Company may be transferred subject to the prior or subsequent approval of the Company as evidenced by a resolution of Directors or by a resolution of members.

AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

- 11. (1) Without prejudice to Article 72, resolutions on amendment of the Memorandum & Articles of Association or on dissolution of the Company may only be adopted by a majority of at least three fourths of the votes cast at a general meeting at which not less than three fourths of the nominal capital is represented.

- (2) If the capital required is not represented at the meeting, a second meeting shall be called and held within two months after the first. Without prejudice to Article 72, at the second meeting valid resolutions may be passed on such matters by a majority of three fourths of the votes cast, regardless of the capital represented at such meeting.
- (3) On dissolution of the Company its liquidation shall be effected in conformity with the provisions laid down by the general meeting.

DURATION

12. The Company has been incorporated for an indefinite period of time.

DEFINITIONS

13. The meanings of words in this Memorandum of Association are as defined in the Articles of Association registered herewith.

We, the undersigned, for the purpose of incorporating this International Business Company under the laws of the Commonwealth of The Bahamas this **5th** day of **May, 2015** hereby subscribe our names to this Memorandum of Association:



Witness: Yvette Francis



Subscriber: Alan Cole



Subscriber: Tennille Darville

COMMONWEALTH OF THE BAHAMAS
INTERNATIONAL BUSINESS COMPANIES ACT, 2000
(AS AMENDED)

AMENDED & RESTATED
ARTICLES OF ASSOCIATION

OF

MAYAKOBA HOLDINGS LIMITED

1. In these Articles, if not inconsistent with the subject or context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

WORDS	MEANINGS
the Act	The International Business Companies Act, 2000 (No. 45 of 2000), (as amended) including any modification, extension, reenactment or renewal thereof and any regulations made thereunder.
Articles	The Company's Articles of Association for the time being in force.
Board	The Board of Directors of the Company or the Directors (or alternate Directors) of the Company present at a meeting of the Directors at which a quorum is present; or a sole Director where the context so requires.
Business Day	A day other than a Saturday, Sunday or public holiday in The Bahamas when banks in The Bahamas are open for business.
Capital	The sum of the aggregate par value of all outstanding Shares with par value of the Company, and Shares with par value held by the Company as treasury Shares plus: (a) the aggregate of the amounts designated as capital of all outstanding Shares without par value of the Company, and Shares without par value held by the Company as treasury Shares; and, (b) the amounts as are from time to time transferred from surplus to capital by a resolution of Directors.
Corporate Agreement	An agreement entered into by the Company and all the shareholders.
the Court	The Supreme Court of The Bahamas.
Deemed Transfer Notice	A Transfer Notice that is deemed to have been served under any provisions of these Articles.

the Directors	A Majority Director or a Minority Director.
Dividend	Dividend and/or bonus.
Fair Value	In relation to shares, as determined in accordance with Article 35.
Financial Year	The calendar year.
Majority Director	Any director appointed to the Company by the Majority Shareholder.
Majority Shareholder	The registered holder of a majority of the issued shares in the Company.
Majority Shares	The shares registered in the name of the Majority Shareholders.
Member	A person who holds a Share or Shares in the Company.
the Memorandum	The Memorandum of Association of the Company as originally framed or as from time to time amended.
Minority Director	Any director appointed to the Company by the Minority Shareholder.
Minority Shareholders	The registered holders of all those shares in the Company other than those held by the majority Shareholder.
Office	The Registered Office of the Company.
Paid	Paid or credited as paid.
Person	An individual, a corporation, a trust, the estate of a deceased individual, a partnership, a limited liability company, or an unincorporated association of persons.
Registers	The Registers of members, officers and Directors kept at the Office or such other place designated from time to time by the Directors.
Reserved Matters	The matters referred to in Article 72.
the Seal	The Common Seal of the Company, which has been duly adopted as the Seal of the Company.
Seller	Has the meaning given in Article 34.
Shares	The Company's authorised, issued and outstanding Common Shares.
Share Register	The Register of Members kept at the Office and any other location designated from time to time by the Directors.
These presents or these Articles	These Articles of Association as originally framed or as from time to time amended.
Treasury Shares	Shares in the Company that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled.
Valuers	The auditors of the Company for the time being or, if they decline the instruction, an independent firm or accountants appointed by the Board (in each case acting as an expert and not as an arbitrator).
Year	Calendar year.

2. "Written" or any synonym thereof includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by any mode of reproducing words in a visible and permanent or semi-permanent form, including telex, facsimile, telegram, cable or other form of writing produced by electronic communication.
3. Save as aforesaid any words or expressions defined in the Act shall bear the same meaning in these Articles.
4. In these presents, if not inconsistent with the subject or context, words importing the singular number only shall include the plural number, and vice versa; words importing the masculine gender only shall include the feminine gender; and words importing persons shall include corporations.
5. The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary, and where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons, and shall include an Assistant Secretary or Acting Secretary.

CAPITAL AND ALTERATION OF CAPITAL

6. The Company may by resolution of Directors:
 - a) Issue no par value Shares.
 - b) Convert all or any of its fully paid-up Shares into unnumbered Shares.
 - c) Issue unnumbered Shares.
 - d) Issue non-voting Shares.
 - e) Divide its Shares into several classes and series and attached thereto any preferential, deferred, modified or special rights, privileges or conditions.
7. The Company shall not, without the prior written approval of the holders of shares carrying at least seventy-five per cent (75%) of the total voting rights exercisable in general meeting amend the Memorandum to increase or reduce its authorised capital including the issue, sub-division, buyback or cancellation of shares (except pursuant to Article 34).
8. The Company may amend the Memorandum to:
 - a) divide the Shares, including issued Shares, of a class or series into a larger number of Shares of the same class or series; or
 - b) combine the Shares, including issued Shares, of a class or series into a smaller number of Shares of the same class or series;
 - c) provided, however, that where Shares are divided or combined under (a) or (b) of this Article, the aggregate par value of the new Shares must be equal to the aggregate par value of the original Shares.
9. The capital of the Company may by a resolution of Directors, with the prior written approval of the holders of shares carrying at least seventy-five per cent (75%) of the total voting rights exercisable in general meeting, be increased by transferring an amount of the surplus of the Company to capital.
10. Subject to the provisions of the two (2) next succeeding Articles the capital of the Company may by resolution of Directors with the prior written approval of the holders of shares carrying at least

seventy-five per cent (75%) of the total voting rights exercisable in general meeting, be reduced by:

- a) returning to members any amount received by the Company upon the issue of any of its Shares, the amount being surplus to the requirements of the Company;
- b) canceling any capital that is lost or not represented by assets having a realizable value; or
- c) transferring capital to surplus for the purpose of purchasing, redeeming or otherwise acquiring Shares that the Directors have resolved to purchase, redeem or otherwise acquire.

- 11. No reduction of capital shall be effected that reduces the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding Shares with par value and all Shares with par value held by the Company as treasury Shares and the aggregate of the amounts designated as capital of all outstanding Shares without par value and all Shares without par value held by the Company as treasury Shares that are entitled to a preference, if any, in the assets of the Company upon liquidation of the Company.
- 12. No reduction of capital shall be effected unless the Directors with the prior written approval of the holders of shares carrying at least seventy-five per cent (75%) of the total voting rights exercisable in general meeting, determine that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realizable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company and its remaining issued and outstanding Share capital, and, in the absence of fraud, the decision of the Directors as to the realizable value of the assets of the Company is conclusive, unless a question of law is involved.

SHARES

- 13. Subject to the provisions of these Articles and any resolution of members the unissued Shares of the Company shall be at the disposal of the Board which may without prejudice to any rights previously conferred on the holders of any existing Shares or class or series of Shares offer, allot, grant options over or otherwise dispose of Shares to such persons, at such times and upon such terms and conditions as the Company may by resolution of Directors determine; *provided, however,* that no Share may be owned by a Bahamian person except as nominee for a non-Bahamian person.
- 14. Shares in the Company shall be issued for money, services rendered, personal property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing as shall be determined by a resolution of Directors. The Board in its discretion may allow subscriptions of a large number of Shares by a transfer in specie of investments (or in such form as the Board may from time to time determine).
- 15. Shares (including the granting of rights to acquire shares) shall be issued pursuant to a resolution of the general meeting taken in accordance with Articles 72(1) and 72(2.1). The general meeting shall determine both the issue price and the conditions for issue in accordance with Articles 72(1) and 72(2.1) of these Articles. Each shareholder shall have, subject to law, a preferential right of subscription to any issue of shares pro rata to the total amount of his shares. A preferential right of subscription shall not be assignable. The consideration in respect of the Shares constitutes capital to the extent of the par value and the excess constitutes surplus.
- 16. A Share issued by the Company upon conversion of, or in exchange for, another Share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the

Company in respect of the other Share, debt obligation or security.

17. Treasury Shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by resolution of Directors determine.
18. The Company may issue fractions of a Share.
19. Upon the issue by the Company of a Share without par value, if an amount is stated in the Memorandum to be authorised capital represented by such Shares then each Share shall be issued for no less than the appropriate proportion of such amount which shall constitute capital, otherwise the consideration in respect of the Share constitutes capital to the extent designated by the Board and the excess constitutes surplus, except that the Board must designate as capital an amount of the consideration that is at least equal to the amount that the Share is entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.
20. The Company may purchase, redeem or otherwise acquire and hold its own Shares but only out of surplus or in exchange for newly issued Shares of equal value but no purchase, redemption or other acquisition shall be made unless the Board determines that immediately after the purchase, redemption or other acquisition the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its issued and outstanding Share capital and, in the absence of fraud, the decision of the Board as to the realizable value of the assets of the Company is conclusive, unless a question of law is involved.
21. A determination by the Board under the preceding Article is not required where Shares are purchased, redeemed or otherwise acquired:
 - (a) pursuant to a right of a member to have his Shares redeemed or to have his Shares exchanged for money or other property of the Company;
 - (b) by virtue of a transfer of capital;
 - (c) by virtue of the provisions of Section 79 of the Act; and
 - (d) pursuant to an order of the Court.

Shares that the Company purchases, redeems or otherwise acquires pursuant to the preceding provisions of this Article may be cancelled or held as Treasury Shares.

SHARE REGISTER

22. (1) The Company shall cause to be kept one or more Registers to be known as Share Registers containing:
 - (i) the names and addresses of the persons who hold registered Shares in the Company;
 - (ii) the number of each class or series of registered Shares held by each person;
 - (iii) the date on which the name of each person is entered in the Register; and
 - (iv) the date on which any person ceased to be a member.
- (2) The Share Register may be in such form as the Directors may approve, but if it is magnetic, electronic or other data storage form, the Company shall be able to produce legible evidence of its contents.
- (3) A copy of the Share Register commencing from the date of the registration of the Company shall be kept at the Office.
- (4) The Company may appoint some other person, firm or corporation to be its registrar and shall pay the registrar's remuneration to be agreed by the Board and the registrar's

expenses. Reference in this Article to any matter or thing to be done or decided by the Company shall include the registrar acting on the Company's behalf.

- (5) The Register shall be conclusive evidence as to the ownership of the Shares entered therein and no notice of any trust, express, implied, or constructive, shall be entered upon the Register in respect of any Shares.
- (6) Upon any change of name or address on the part of the member being notified to the Company, the Company shall forthwith on compliance with all such formalities as it may require cause the Register to be altered accordingly.
- (7) Except when the Register is closed pursuant to this Article any member or his representative duly authorised in writing shall be given access to the Register at any time during usual business hours, subject to Section 66(4) of the Act.
- (8) The Register may be closed at such times and for such periods as the Company may from time to time determine provided always that it shall not be closed for more than thirty (30) days in any one year.

TITLE TO SHARES

- 23. Evidence of ownership of Shares shall be the Register maintained by the Company or the registrar (if any), which may be by computer display or printout. A member may ask for a share certificate, or if no share certificate is issued, such computer printout or other extract from the Register to be certified as correct by the President or a Vice President or the Secretary of the Company or by the registrar (if any).

LIEN

- 24. The Company shall have a first and paramount lien on every Share issued for a promissory note or for any other binding obligation to contribute money or property or any combination thereof to the Company, and the Company shall also have a first and paramount lien on every Share standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member of his estate and any other person, whether a member of the Company or not. The Company's lien on a Share shall extend to all dividends payable thereon. The Board may at any time either generally, or in any particular case, waive any lien that has arisen or declare any Share to be wholly or in part exempt from the provisions of this Article.
- 25. In the absence of express provisions regarding sale in the promissory note or other binding obligation to contribute money or property, the Company may sell, in such manner as the Board may by resolution of Directors determine, any Share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of twenty-one (21) days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the Share.
- 26. The net proceeds of the sale by the Company of any Shares on which it has a lien shall be applied in or towards payment or discharge of the promissory note or other binding obligation to contribute money or property or any combination thereof in respect of which the lien exists as the same is presently payable and any residue shall (subject to a charge for debts or liabilities not

presently payable as existed by way of lien upon the Share prior to the sale) be paid to the holder of the Share immediately before such sale. For giving effect to any such sale the Board may authorize some person to transfer the Share sold to the purchaser thereof. The purchaser shall be registered as the holder of the Share and he shall not be bound to see to the application of the purchase money, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

TRANSFERS OF SHARES

27. In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
28. No share shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of shareholders holding not less than fifty percent (50%) of the issued share capital of the Company.
29. Subject to Article 30, the Directors must register any transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
30. The transferee of any share is bound to the Corporate Agreement (if any) in force between the Company and its shareholders.
31. To enable the Directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the Directors may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such Directors within fourteen (14) days of their request, such Directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the Directors' satisfaction. Such Directors may reinstate these rights at any time.
32. Any transfer of shares by way of a sale that is required to be made under Article 33(13), shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

33. (1) Save as otherwise provided in these Articles, no transfer of any shares or any interest in shares shall be made unless the following provisions are complied with in respect of the transfer.
- (2) A shareholder, or a person entitled to shares by way of the death, bankruptcy or liquidation of a shareholder, who wishes to transfer shares or any interest in shares (the "Seller") shall give to the Company a Transfer Notice. A Transfer Notice shall appoint the Board as the Seller's agents for the sale of the shares specified in it (the "Sale Shares") at a price (the "Sale Price") which is agreed upon by the Seller and the Directors or, failing agreement within fourteen (14) days after the receipt by the Company of the Transfer Notice, which the Valuers (acting as experts and not as arbitrators) certify to be in their opinion the Fair Value of the Sale Shares, as at the date of the Transfer Notice.

- (3) If the auditors are asked to certify the Sale Price, the Company shall, within seven (7) days of the issue of the Valuers' certificate, send a copy to the Seller. Save in the case of a deemed transfer notice, the Seller shall be entitled, by notice in writing given to the Company within twenty-eight (28) days of the copy being sent to him, to withdraw the Transfer Notice. The cost of obtaining the Valuers' certificate shall be borne equally by the Seller and the Company. Save as provided in Article 33(7), a Transfer Notice shall not otherwise be revocable without the consent of all the Directors, who may impose such condition upon any consent as they think fit, including a condition that the Seller bears all associated costs.
- (4) The Valuers' certificate shall be binding upon all parties.
- (5) Upon the Sale Price being agreed or certified and provided the Seller does not withdraw the Transfer Notice in accordance with Article 33(3), the Directors shall promptly, by notice in writing offer the Sale Shares to the holders of the remaining shares at the Sale Price pro rata to their existing holdings. The offer shall be open for a period of twenty-eight (28) days from the date of the notice (the "Acceptance Period"). If the Offerees within the Acceptance Period apply for all or any of the Sale Shares the Directors shall allocate the Sale Shares or such of the Sale Shares as are applied for amongst the applicants for any of the Sale Shares, in the case of competition in proportion to their then existing holdings of shares (as nearly as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by him).
- (6) If within the Acceptance Period applications are received from one or more of the other holders (the "Transferees") in respect of all or any of the Sale Shares, the Directors shall promptly give notice in writing (the "Acceptance Notice") to the Seller specifying the number of Sale Shares applied for and the place and time (being not earlier than seven (7) and not later than twenty-eight (28) days after the date of the Acceptance Notice) at which the sale shall be completed.
- (7) If buyers have not been found for all (but only part) of the Sale Shares as provided in the Transfer Notice, the Seller will be entitled by notice in writing to the Company within seven (7) days of the date of the Acceptance Notice to withdraw the Transfer Notice.
- (8) If the Seller does not withdraw the Transfer Notice in accordance with Article 33(7) the Seller shall be bound to transfer the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares (or, if some only of the Sale Shares have been applied for, the corresponding proportion of the Sale Price for all the Sale Shares) shall be made to the Directors as agents for the Seller. If the Seller fails to transfer the Sale Shares, or such of the Sale Shares as are applied for, a director or some other person appointed by the directors shall be deemed to have been appointed attorney of the Seller with full power to execute, complete and deliver, in the name and on behalf of the Seller, transfers of the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees against payment of the Sale Price, or the corresponding proportion of the Sale Price, to the Company. On payment to the Company, the Transferees shall be deemed to have obtained a good discharge for this payment. On execution and delivery of the transfers, the Transferees shall be entitled to require their names to be entered in the Register as the holders by transfer of the Sale Shares or such of the Sale Shares as are applied for. The Company shall pay the price into a separate bank account in the Company's name and hold it in trust for the Seller, after deducting any fees or expenses falling to be borne by the Seller. After (i) the execution of the transfer deed of the Sale

Shares and (ii) either (A) acknowledgment by the Company of the transfer of shares by co-signing of the transfer deed or (B) the transfer deed of the Sale Shares has been delivered to the Company, the validity of the proceedings shall not be questioned by any person.

- (9) If the offer of the Sale Shares at the Sale Price is accepted in part only within the Acceptance Period or if a purchaser is not found for any of the Sale Shares within the Acceptance Period and if there has been no withdrawal of the Transfer Notice pursuant to Article 33(7), the Company may, subject to compliance with all applicable laws, within twenty (20) Business Days of the expiry of the Acceptance Period, give notice to the Seller stating that it wishes to purchase all, but not some only, of the Sale Shares as have not been sold. The Company will, subject to compliance with any applicable laws, be bound to buy all of such Sale Shares at the Sale Price.
- (10) If the Company shall fail to offer to purchase any unsold Sale Shares, the Seller shall be at liberty during the period of three (3) months following the expiry of the Acceptance Period to transfer all of the Sale Shares or any of the remaining Sale Shares (as the case may be) to any person at a price not being less than the Sale Price or a due proportion thereof, as the case may be. The Directors may require to be satisfied that the Sale Shares not applied for are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the purchaser and, if not satisfied, may refuse to register the deed of transfer. A Director who is, or is nominated by, the Seller shall not be entitled to vote at any Board meeting at which a resolution relating to the sale is proposed.
- (11) The restrictions on transfer contained in this Article shall not apply to:
 - 11.1 Any transfer approved in writing by all the shareholders; or
 - 11.2 Any transfer pursuant to Article 34.
- (12) For the purposes of this Article 33 the following shall be deemed to be a relevant event:
 - 12.1 the bankruptcy or death of an individual shareholder;
 - 12.2 a sale or other disposition of any beneficial interest in a share (whether or not for consideration) by a shareholder otherwise than in accordance with the provisions of this Article 33 and whether or not made in writing;
 - 12.3 a corporate shareholder entering into liquidation (other than a shareholders' voluntary liquidation for the purpose of reconstruction or amalgamation).
- (13) If a relevant event occurs in relation to a shareholder, he shall be deemed to have given a Transfer Notice in respect of all shares held by him or by any nominee for him immediately prior to the relevant event.
- (14) Article 33(3) shall not apply to any deemed Transfer Notice under Article 33(13), in so far as it entitles the Seller to withdraw the Transfer Notice. Where a shareholder gives a Transfer Notice in circumstances where a Transfer Notice would otherwise be deemed to have been given by him he shall not be entitled to withdraw it.
- (15) For the purpose of ensuring that a proposed transfer of shares is duly made in compliance with this Article 33 or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given, the Directors may require a shareholder, the legal representatives of a deceased shareholder, the liquidator of a corporate shareholder or a person named as transferee in a transfer lodged for registration to furnish to the Company such information and evidence as the Directors think fit regarding any matter they deem relevant to that purpose. If the information or evidence is not furnished to the satisfaction of

the Directors within a reasonable time after the request, the Directors shall be entitled to refuse to acknowledge the transfer and to register the transfer in question in the Register. In a case where the information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the Directors shall be entitled within a reasonable time to require, by notice in writing given to the registered holder that a Transfer Notice be given in respect of the shares concerned. A Director who is, or is nominated by, the Seller or the holder of the shares concerned shall not be entitled to vote at any Board meeting at which a resolution considering the registration and/or acknowledgement of a transfer or (in a case where a Transfer Notice should have been given) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned is proposed. If the Directors require that a Transfer Notice be given and it is not duly given within one month from the date of its being required, the Transfer Notice shall be deemed to have been given at the expiration of the month and the provisions of this Article shall take effect accordingly.

- (16) The Directors shall acknowledge and register any transfer made pursuant to or permitted by this Article but shall refuse to register any other transfer.

ANNUAL COMPANY BUYBACK

34. (1) Subject to the Directors sole discretion, the Directors shall procure that within thirty (30) days of the date of approval by the shareholders of the Company's annual accounts for each Financial Year, the auditors shall calculate the Fair Value of each share in accordance with the provisions of Article 35, provided that in calculating the Fair Value of any shares which are purchased by the Company pursuant to this Article 34, the discount applied pursuant to Article 35 (1.1) shall be twenty-five per cent (25%).
- (2) As soon as practicable after the valuation of each share has been completed, the directors shall send written notice to each Minority Shareholder informing it of such value. Such value shall be the price at which any shares are purchased by the Company pursuant to this Article 34.
- (3) Subject to Articles 34(7) and 34(13), the Company grants to each Minority Shareholder (in each case here the **Seller**) an option in respect of each Financial Year, to require the Company to purchase such number of the Seller's shares as is specified in the Exercise Notice referred to in Article 34(4), provided that such number shall not exceed two (2%) of the total share capital of the Company on the date of completion referred to in Article 34(8), subject to the procedure set out in this Article 34 (the "**Option**").
- (4) Each Option shall be exercised by the Seller serving written notice on the Company (the "Exercise Notice") and may only be exercised within three (3) months following the date of receipt by the Minority Shareholder of the notice referred to in Article 34(2) and if the Option is not exercised on or before such date, it shall lapse. For the purposes of this Article 34(4), the date of exercise of the Option is the date on which the Seller serves the Exercise Notice on the Company.
- (5) The Option shall be exercised only by the Seller giving the Company an Exercise Notice which shall include:
- 5.1 the date on which the Exercise Notice is given;
 - 5.2 a statement to the effect that the Seller is exercising the Option in respect of the number of shares specified in the Exercise Notice;
 - 5.3 a signature by or on behalf of the Seller.

- (6) Once given, an Exercise Notice may not be revoked without the written consent of the Company.
- (7) If the total number of shares which are the subject of all Exercise Notices (the "**Option Shares**") in respect of any Financial Year exceeds five per cent (5%) of the total number of shares registered in the names of all the Minority Shareholders, the number of Option Shares which each Minority Shareholder shall be entitled to sell shall be reduced in accordance with the formula:
- $$X = \frac{A}{B} \div C$$
- A divided by B and multiplied by C.
- where:
- X = the reduced number of Option Shares of the Seller
- A = the number of Option Shares stated by the Seller in the Exercise Notice;
- B = the aggregate number of Option Shares stated by all Sellers in their respective Exercise Notices; and
- C = such number of shares as equals five per cent (5%) of the total number of shares registered in the names of the Minority Shareholders.
- (8) Completion of the purchase of the Option Shares pursuant to this Article 34 shall take place not later than fourteen (14) days after the date of expiry of the three month period referred to in Article 34(4) by means of a written deed of sale and transfer to be signed by the Seller and the Company.
- (9) All dividends and other distributions resolved or declared to be paid or made by the Company in respect of the Option Shares by reference to a record date which falls on or before Completion shall belong to, and be payable to, the Seller.
- (10) The consideration payable on exercise of the Option shall be satisfied in cash at Completion.
- (11) The Seller shall deliver to the Company at Completion:
- the share certificate, if existing;
 - a completed and executed agreement of sale and transfer of the Option Shares.
- (12) If the Company has complied with its obligation to pay the consideration payable on completion and the Seller fails to comply with its obligations under Article 34(11) any director of the Company may give a good discharge for the consideration on behalf of the Seller and may execute and deliver to the Company a transfer of the Option Shares on behalf of the Seller.
- (13) Notwithstanding anything contained in this Article 34, the Company shall not be obliged to purchase any shares pursuant to this Article in contravention of any applicable Bahamian Law.

FAIR VALUE

35. (1) The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions:
- valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company, subject to applying such premium or discount attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares as the Valuers shall determine is appropriate;

- 1.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 1.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 1.4 the Sale Shares are sold free of all encumbrances;
 - 1.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
 - 1.6 any other factors that the Valuers reasonably believe should be taken into account.
- (2) The Directors and the Seller are entitled to make submissions to the Valuers including oral submissions and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- (3) To the extent not provided for by this Article 35, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including to the extent they consider necessary instructing professional advisers to assist them in reaching their valuation.

GENERAL MEETINGS AND PROXIES

36. The Directors of the Company may convene meetings of the members of the Company holding voting Shares at such times and in such manner and places within or outside The Bahamas as the Directors consider necessary or desirable.
37. Upon the written request of a member or members holding ten percent (10%) or more of the outstanding voting Shares in the Company, the Directors shall convene a meeting of such members.
38. The Directors shall give not less than seven (7) days notice of meetings of members to those persons whose names appear as members in the Share Register of the Company on the date when the notice is given and are entitled to attend or to attend and vote at the meeting.
39. Every notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. In the case of any general meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business.
40. Routine business shall mean and include only business of the following classes, that is to say:
- (1) reading, considering and adopting the balance sheet, the reports of the Board and Auditors, and other accounts and documents required to be annexed to the balance sheet;
 - (2) appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
 - (3) fixing the remuneration of the Directors.

41. The Directors may fix the date upon which notice of a meeting of members is given as the record date for determining those Shares whose holders are entitled to attend or to attend and vote at the meeting.
42. A general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed by members having a right to attend and vote thereat and together holding more than fifty percent (50%) in nominal value of the Shares giving that right; provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any general meeting.
43. A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member. A proxy need not be a member of the Company.
44. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes which he uses in the same way.
45. An instrument appointing a proxy shall be in writing in the usual common form or any other form which the Directors may accept and:
 - (1) in the case of an individual shall be signed by the appointer or by his attorney; and
 - (2) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney, Director or officer of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney, Director or officer. The signature on such instrument need not be witnessed.

46. An instrument appointing a proxy must be left at the Office or such other place, if any, as is specified for that purpose in the notice convening the meeting not less than twenty-four (24) hours before the time appointed for the holding of the meeting or adjourned meeting or for taking of the poll at which it is to be used, and in default may, at the discretion of the Directors be treated as invalid.
47. An instrument appointing a proxy shall be deemed to include the right to demand or join in determining a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
48. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy, or of the authority under which the appointment was made, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting of the time appointed for the taking of the poll at which the vote is cast.
49. Any corporation which is a member of the Company may by resolution of its board or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company.

PROCEEDINGS AT GENERAL MEETINGS

50. No business shall be transacted at any general meeting unless a quorum is present at the commencement of the general meeting and also when that business is voted on. Two (2) or more members present in person or by proxy (or, being corporations, present by a representative) of whom one shall be a Minority Shareholder or a duly authorised representative of such holder and one shall be a Majority Shareholder or a duly authorised representative of such holder.
51. If within one hour from the time appointed for a general meeting, a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, the member or members present holding or representing not less than ten percent (10%) of the issued Shares of the Company whose holders have the right to vote shall be a quorum.
52. The Chairman of the Board shall preside as Chairman at a general meeting. If the Chairman of the Board is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated Directors present at the general meeting to act as Chairman at the general meeting, and the appointment of the Chairman of the general meeting must be the first business of the general meeting.
53. The Chairman of the meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
54. At any general meeting an ordinary resolution may be passed by a simple majority of the votes of those present and voting, and an extraordinary resolution may be passed by seventy-five percent or more of those present and voting. A resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (1) the Chairman of the meeting; or
 - (2) not less than two (2) members present in person or by proxy and entitled to vote; or
 - (3) a member or members present in person or by proxy and representing not less than one-tenth (0.10) of the total voting rights of all the members having the right to vote at the meeting.

A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

55. If a poll is duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the

purpose of declaring the result of the poll.

56. In the case of an equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote.
57. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.
58. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
59. When the minutes of a general meeting of the Company shall have been signed by all the members or their proxies the same shall be deemed to have been duly convened, properly constituted and held notwithstanding that no notice or short notice thereof was given or that there might have been a technical defect or technical defects in the proceedings and any resolution of the said general meeting recorded in the said minutes shall bind the Company and the members (and those claiming under or in trust for them and each of them) and all persons dealing with the Company as if it had been properly passed as a resolution of the Company in general meeting duly convened, properly constituted and held.
60. Any person other than an individual shall be regarded as one member and subject to the specific provisions hereinafter contained for the appointment of representatives of such persons the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the Board may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the Board may rely and act upon such advice without incurring any liability to any member.
61. The Chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within seven (7) days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.
62. Directors of the Company may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of Shares in the Company.
63. An action that may be taken by the members at a meeting may also be taken by a resolution of members consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication, without the need for any notice, but if any resolution of members is adopted otherwise than by the unanimous written consent of all members, a copy of such resolution shall forthwith be sent to all members not consenting to such resolution.

VOTES OF MEMBERS

64. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class or series of Shares, on a show of hands every member who is present in person (or being a corporation by its representative) shall have one (1) vote and on a poll every member who is present in person or by proxy (or being a corporation by its representative or proxy) shall have one (1) vote for every Share of which he is the holder.

65. In the case of joint holders of a Share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Share Register in respect of the joint holding.
66. The following shall apply in respect of joint ownership of Shares:
- a. if two or more persons hold Shares jointly, each of them may be present in person or by proxy at a meeting of members and may speak as a member;
 - b. if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and,
 - c. if two or more of the joint owners are present in person or by proxy they must vote as one.
67. A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other and recognize their voices.
68. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee or curator bonis appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.
69. No member shall, unless the Directors otherwise determine, be entitled to vote at a general meeting either personally or by proxy or to exercise any privilege as a member unless all sums presently payable by him in respect of Shares in the Company have been paid.
70. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

VARIATION OF RIGHTS

71. Whenever the capital of the Company is divided into different classes or series of Shares, the special rights attached to any class or series may, subject to the provisions of any Act, be varied or abrogated by resolution of the holders of three-fourths (75%) of the issued Shares of the class or series present and voting at a separate general meeting of such holders or with the consent in writing of all the holders of the issued Shares of the class or series and with the like resolution or consent of any other class or series of Shares which may be affected by such variation or abrogation, and may be so varied or abrogated whilst the Company is a going concern or in contemplation of a winding up. To every such separate general meeting all the provisions of these present relating to general meetings of the Company, or to the proceedings thereat, shall **mutatis mutandis** apply except that the necessary quorum shall be one (1) or more members holding or representing by proxy one-half (50%) in nominal amount of the issued Shares of the class or series, but so that if at any adjourned meeting of such holders a quorum as above defined is not present, the member or members who are present shall be a quorum and that any holder of Shares in the class or series present in person or by proxy may demand a poll,

and that such holders shall on a poll have one (1) vote for every class or series held by them respectively. The special rights conferred upon the holders of any Shares or class or series of Shares shall not, unless otherwise expressly provided by the terms of issue, be deemed to be modified by the creation or issue of further Shares ranking **pari passu** therewith.

MATTERS REQUIRING THE CONSENT OF MEMBERS

72. (1) The Company shall not, without the prior written approval of the holders of shares carrying at least:
- a) seventy-five per cent (75%) of the total voting rights exercisable in general meeting carry out the Reserved Matters in Articles 72(2.1), 72(2.2), 72(2.3) and 72(2.4); and
 - b) fifty per cent (50%) of the total voting rights exercisable in general meeting carry out any of the other Reserved Matters set out in Article 72(2).
- (2) The Reserved Matters referred to in Article 72(1) shall be as follows:
- a) any alteration to share capital including the issue, sub-division, buyback or cancellation of shares (except pursuant to Article 34);
 - b) the transfer of any intellectual property rights ("IPR") (including databases and customer management systems) or the grant of any rights by way of licence of otherwise) in or over any IPR owned or used by the Company or any of its subsidiaries other than in the ordinary course of business;
 - c) amalgamating or merging with another company or business undertaking;
 - d) the acquisition or disposal of any assets worth in excess of Five million United States dollars (US\$5,000,000) or outside of the ordinary course of business or incurring any single item of capital expenditure in excess of Five million United States dollars (US\$5,000,000) ;
 - e) altering the Company name or its registered office;
 - f) amending or creating any profit share, share option, bonus, other incentive or pension scheme for employees of the Company;
 - g) the dismissal, or termination of employment by the Company of any of the following: CEO, CFO, Chief Trading Officer and Chief Information Officer;
 - h) instituting, settling or compromising any material legal proceedings;
 - i) entering into contracts or arrangements outside of the Company's normal course of business; and
 - j) commencing new business which is not ancillary to the current business.

DIRECTORS

73. The first Director(s) of the Company shall be appointed by the subscribers to the Memorandum of Association.
74. The minimum number of Directors shall be one (1) and the maximum number shall be five (5).
75. In accordance with Article 77, the Minority Shareholders may decide to appoint up to two Minority Directors and the Majority Shareholders may decide to appoint up to three Majority Directors.
76. (1) Majority Directors are appointed by the Majority Shareholder and Minority Directors are appointed by the Minority Shareholder in accordance with Article 77.
- (2) The Company shall be represented judicially and extra-judicially by each Majority Director severally or a Minority Director and Majority Director acting together.
- (3) If a Director has an interest in conflict with the interests of the Company, such Director shall nevertheless be able to represent the Company. However, any act or decision of

Directors to enter into a legal transaction as indicated in the previous sentence shall require the approval of the general meeting.

- (4) The Management Board shall be entitled to appoint one or more holders of a power of attorney, who, if so desired, may hold the title of deputy director, vice-director or any other title the Management Board considers desirable.
- (5) In the event of a vacancy or the prolonged absence of one or more Directors, the remaining Directors or the sole remaining Director shall be charged with the entire management. In the event of vacancies or the prolonged absence of all Directors, the management shall be temporarily entrusted to the person appointed for that purpose by the general meeting.

APPOINTMENT AND REMOVAL OF DIRECTORS

77. (1) Minority Shareholders holding in aggregate not less than a majority of the Minority Shares for the time being shall be entitled to appoint up to two persons to be Minority Directors of the Company and the Majority Shareholders for the time being shall be entitled to appoint up to three persons as Majority Directors of the Company. All Minority Shareholders and Majority Shareholders respectively shall be duly convened to the meeting of Minority Shareholders or the meeting of the Majority Shareholders, by a twelve days' notice. Article 86 of these Articles shall apply accordingly.
- (2) Any Minority Director may at any time be removed from office by Minority Shareholders hold in aggregate not less than a majority of the Minority Shares and any Majority Director may at any time be removed from office by the Majority Shareholders.
- (3) If any Minority Director or any Majority Director shall die or be removed from or vacate office for any cause, the Minority Shareholders holding in aggregate not less than a majority of the Minority Shares (in the case of a Minority Director) or the Majority Shareholders (in the case of a Majority Director) shall be entitled to appoint in his place another person to be a Minority Director or a Majority Director (as the case may be).
- (4) Any appointment or removal of a Director pursuant to this Article shall be in writing and signed by or on behalf of Minority Shareholders holding not less than a majority of the Minority Shares or by the Majority Shareholders (as the case may be) and served on each of the other shareholders and the Company at its registered office and on the Director, in the case of his removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- (5) The right to appoint and to remove Minority Directors or Majority Directors under this Article shall be a right attaching to the Minority Shares and the Majority Shares respectively.
- (6) No Minority Director or Majority Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

OFFICERS AND EXECUTIVE DIRECTORS

78. The Officers of the Company may consist of a Secretary (or Joint Secretaries) and may also comprise one or more Presidents, Vice Presidents, a Treasurer (or Joint Treasurers) or any combination of the aforesaid offices and such other Officers as the Board may determine. The Officers shall be appointed by the Board and shall hold office at the will of the Board. The Board shall have power from time to time to appoint an Officer or Officers to fill an office becoming vacant or to appoint to an additional or to a new office.

79. None of the Officers need be a member or a Director.

80. The Company in general meeting may at any time remove an Officer from office. Unless the Company shall resolve that a vacated office be suspended or abolished the Board may fill the same at any time.
81. Any person may hold more than one such office.
82. (1) The Officers shall perform such duties as may from time to time be prescribed by the Directors.
- (2) The President, if appointed, shall be the Chief Executive Officer of the Company, responsible for carrying out the policy decisions made by the Board. He shall not originate policy and his powers of executing decisions of the Board shall be collateral with and not to the exclusion of the powers of the Board.
- (3) The Secretary shall convene meetings of the members and Directors and shall attend the meetings and keep minutes thereof and he shall keep the Registers and the corporate records.
83. The Board may from time to time appoint one or more of their body to be holder of any executive office on such terms and for such period as they may determine.
84. The Board may entrust to and confer upon a Director holding any executive office and upon any Officer any of the powers exercisable by them as a Board upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MEETINGS OF DIRECTORS

85. (1) A Directors' meeting shall take place in January or February of each calendar year at which the Directors shall consider the following matters: Strategy plan, Hire plan, Budget, Capital expenditure for the year, and all other relevant matters. All other Directors' meetings shall be called, as and when required.
- (2) All decisions made at any Directors' meeting or of any committee of the Directors shall be made only by resolution and resolutions at any Directors' meeting or committee of the Directors shall be decided by a majority of votes, save that any resolution which relates to a Reserved Matter which is referred to in Article 72(2) shall require the approval of the general meeting pursuant to Article 72.
- (3) If at any time before or at any meeting of the Directors or of any committee of the Directors all Minority Directors participating or all Majority Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other Directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No Directors' meeting may be adjourned pursuant to this Article more than once.
- (4) A committee of the Directors must include at least one Minority Director and one Majority Director. The provisions of this Article 85 shall apply equally to meetings of any committee of the Directors as to Directors' meetings.

86. (1) Any director may call a Directors' meeting by giving not less than seven (7) Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one Minority Director and one Majority Director) to each Director or by authorising the Company secretary (if any) to give such notice.
- (2) Notice of any Directors' meeting must be accompanied by:
- (2.1) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
- (2.2) copies of any papers to be discussed at the meeting.
- (3) Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a Directors' meeting unless all the Directors agree in writing.
87. (1) The quorum at any Directors' meeting (including adjourned meetings) shall be two Directors, of whom one at least shall be an Minority Director and one at least an Majority Director.
- (2) No business shall be conducted at any Directors' meeting unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- (3) If a quorum is not present within thirty (30) minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for twenty (20) Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Directors present will constitute a quorum.
88. A Director shall be deemed to be present at a meeting of Directors if he participates by telephone or other electronic means and all Directors participating in the meeting are able to hear each other and recognize each other's voice. Subject to the foregoing a meeting of the Board or of any committee of the Board may be held by means of a conference telephone or similar communications equipment.
89. The post of Chairman of the Directors' meeting will be held by a Majority Director. The Chairman shall have a casting vote. If the Chairman for the time being is unable to attend any Directors' meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated Directors to act as Chairman at the meeting.
90. (1) A resolution of the Directors' meeting may also be adopted alternatively by casting votes in writing without holding a meeting, provided that all the shareholders and Directors agree with this way of taking resolutions. All shareholders and Directors shall timely receive a notification of the intended manner of voting.
- (2) The provision is also applicable to general meetings.
91. The Board may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed by the Board.
92. The meetings and proceedings of any such committees consisting of two (2) or more Directors shall be governed by the provisions of these presents regulating the meetings and proceedings of the Board so far as the same are applicable and are not superceded by any regulations made by the Board under the last preceding Article.

93. All acts done by any meeting of the Board, or of a committee of the Board, or any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any such Director, or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

BORROWING POWERS

94. The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertakings, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

95. The business of the Company shall be managed by the Board, who may pay all expenses incurred in forming and registering the Company and may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by resolution of the member, but no regulation so made by the members shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
96. The Board may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
97. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
98. No agreement or transaction between the Company and one or more of its Directors or any person in which any Director has a financial interest or to whom any Director is related, including as a director of that other person, is void or voidable for this reason only or by reason only that the Director is present at the meeting of Directors or at the meeting of the committee of Directors that approves the agreement or transaction or that the vote or consent of the Director is counted for that if the material facts of the interest of each Director in the agreement or transaction and his interest in or relationship to any other party to the agreement or transaction are disclosed in good faith or are known by the other Directors.

99. A Director who has an interest in any particular business to be considered at a meeting of Directors or members may be counted for purposes of determining whether the meeting is duly constituted.

SEAL

100. The Board shall provide for the safe custody of the Seal, which shall be used only by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director or the President in the presence of another Director or a Vice President or the Secretary, who shall also sign the said instrument. An imprint of the Seal shall be kept at the Office.

AUTHENTICATION OF DOCUMENTS

101. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents and accounts are elsewhere than at the Office, the local manager or other Officers of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.
102. A document purporting to be a copy of a resolution of the Board or any extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favor of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board.

DIVIDENDS

103. (1) Subject to the requirements of any applicable laws, in the event that the share capital and reserves of the Company, as shown in its latest audited accounts, exceed twenty million United States dollars (US\$20,000,000.00), the Directors shall procure that the Company distributes and pays to the shareholders by way of dividend all of the profits of the Company available for distribution in relation to the relevant Financial Year but after making all necessary, reasonable and prudent provisions and reserves for:
- i. taxation, as shown in the audited accounts for that year, and
 - ii. the reasonable working capital and operating requirements of the Company.
- (2) The Directors shall have the power to declare and pay interim dividends provided that the most recent monthly management accounts indicate that the share capital and reserves of the Company exceed twenty million United States dollars (US\$20,000,000.00).
- (3) A final distribution under this Article 125 in relation to any Financial Year shall be made within one calendar month of the date of approval of the audited accounts for that year by the Directors.

RESERVES

104. The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may properly be applied, and pending such application may either be employed in the business of the Company or be invested. The Board

may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or parts of any special funds into which the reserve may have been divided. The Board may without placing the same to reserve carry forward any profits.

CAPITALISATION OF PROFITS AND RESERVES

105. The Company may, upon the recommendation of the Board, by ordinary resolution resolve that it is desirable to capitalize any sum standing to the credit of any of the Company's reserve accounts and accordingly that the Board be authorised and directed to appropriate the sum resolved to be capitalized to the members in the proportion in which they respectively hold issued Shares in the capital of the Company and to apply such sum on their behalf, in paying up in full new issued Shares of the Company having a Net Asset Value equal to such sum, such Shares to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid.
106. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalized thereby, and all allotments and issues of fully paid Shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional Shares or by payment in cash or otherwise as they think fit for the case of Shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further Shares to which they may be entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on all such members.

MINUTES AND BOOKS

107. The Directors shall cause minutes to be made and kept in books to be provided for the purpose:
- (1) of all appointments of Officers made by the Board.
 - (2) of the names of the Directors present at each meeting of the Board and of any committee of the Board.
 - (3) of all resolutions and proceedings at all meetings of the Company and of any class or series of members of the Company and of the Board and of committees of the Board.
108. The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to keeping a Register of Directors and a Register of Members, and in regard to the production and furnishing of copies of such Registers and of any Register of holders of debentures of the Company.
109. Any Register, index, minute book, book of account or other book required by these presents or the Act to be kept by or on behalf of the Company unless required by the Act to be kept at the Office may be kept at such place or places as the Directors may from time to time determine and may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

ACCOUNTS

110. (1) The Directors shall cause to be kept proper books of account for each class or series of

Shares with respect to:

- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (ii) all sales and purchases of securities, goods and services by the Company;
 - (iii) the assets and liabilities of the Company;
- (2) For the purposes of the foregoing, proper books of account shall not be deemed to be kept with respect to the matters aforesaid if there are not kept such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

111. The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Act or authorised by the Directors.
112. (1) Annually within eight (8) months after the end of the fiscal year, except for an extension of this term by six (6) months at most by the general meeting because of special circumstances, the Management Board shall draw up the annual accounts, at least consisting of a balance sheet, a profit and loss account and an explanatory memorandum on these documents.
- (2) The drafted annual accounts shall be signed by all the Directors. If the signature of one of them should be lacking, the reason there for shall be communicated.
- (3) The drafted annual account shall be submitted to the general meeting for its confirmation and approval.
- (4) The drafted annual account shall be made available at the office of the Company for inspection by the shareholders or their proxies from the date of the summons to the general meeting at which these documents are to be adopted until the close of said meeting.
- (5) The general meeting has the power to appoint an external expert to regularly supervise the accounting procedures, as well as to render an account to the general meeting on the annual account drafted by the Management Board.

NOTICES

113. Any notice or document may be served by the Company on any members either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address, or to the address, if any, supplied by him to the Company as his address for the service of notices. Where a notice or other document is served by post, service shall be deemed to be effected at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.
114. In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.
115. A person entitled to a Share in consequence of the death or bankruptcy of a member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share, and upon supplying also an address for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for

his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such member as sole or joint holder.

116. Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its Office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.
117. Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was mailed in such time as to admit to its being delivered in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

PENSION AND SUPERANNUATION FUNDS

118. The Directors may establish and maintain or procure the establishment and maintenance of any noncontributory or contributory pension or superannuation funds for the benefit of; and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons whose welfare the Company or such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always to the proposal being approved by resolution of members, a Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

WINDING UP

119. The Company may voluntarily commence to wind up and dissolve by a Resolution of Directors.
120. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court), the Liquidator may, with the authority of a resolution of the members, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes or series of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with like authority shall think fit, and the liquidation of the Company may be closed and

the Company dissolved, but so that no contributory shall be compelled to accept any Shares in respect of which there is a liability.

INDEMNITY

121. Subject to the provisions of the Act, every Director, alternate Director, Officer or Liquidator of the Company who acted honestly and in good faith shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority over any claims of the Company or any member.
122. No Director or Officer shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense incurred by the Company as a result of insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be advanced or invested, or for any loss or damage arising out of the bankruptcy, insolvency, or tortious or criminal act or omission of any person with whom any money, securities or effects shall be deposited, or for any loss occasioned by an error of judgment, omission, default, or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution of his office or in relation thereto, except the same shall happen through his own dishonesty.

CONTINUATION

123. The Company may by resolution of members or by a resolution passed unanimously by all Directors of the Company continue as a company incorporated under the laws of a jurisdiction outside The Bahamas in the manner provided under those laws.

We, the undersigned, for the purpose of incorporating the Articles of Association of this International Business Company under the laws of The Commonwealth of The Bahamas this **12th** day of **May 2020** hereby subscribe our names to this AMENDED & RESTATED Articles of Association:

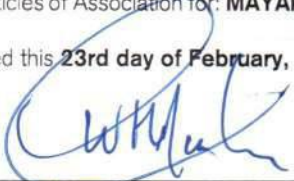

Witness: Yvette Francis


Subscriber: Alan Cole


Subscriber: Tennille Darville

I, Charles W. Mackay, Notary Public in and of The Commonwealth of The Bahamas, do hereby certify and confirm that I have seen the original document and I am certifying that this is a true likeness of the original and current Memorandum and Articles of Association for: **MAYAKOBA HOLDINGS LTD.**

Certified this **23rd day of February, 2023.**



Charles W. Mackay, Notary Public

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License/Registration No. 0134

