

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT (No. 16 of 2004)

AMENDED AND RESTATED

Memorandum

and

Articles of Association

of

ASIANLOGIC LIMITED

BVI BC No.: 1410681

Incorporated the 12th day of June, 2007.

As amended the 28th day of November, 2007

As amended the 10th day of July, 2009

As amended the 20th day of January, 2010

As amended the 11th day of May 2012

ILS FIDUCIARY (BVI) LIMITED
MILL MALL, SUITE 6
WICKHAMS CAY 1, PO BOX 3085
ROAD TOWN, TORTOLA
BRITISH VIRGIN ISLANDS

I hereby confirm that this is a true copy of the original document,
which I have seen and verified.

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LAWYER
Date: May 21, 2024



TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT, 2004

**AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION
OF
ASIANLOGIC LIMITED
(the "Company")**

1 NAME

The name of the Company is Asianlogic Limited.

2 STATUS

The Company is a company limited by shares.

3 REGISTERED OFFICE AND REGISTERED AGENT

3.1 The first registered office of the Company is at ILS Fiduciary (BVI) Limited, at Mill Mall, Suite 6, Wickhams Cay 1, PO Box 3085, Road Town, Tortola, British Virgin Islands, the office of the first registered agent.

3.2 The first registered agent of the Company is ILS Fiduciary (BVI) Limited, at Mill Mall, Suite 6, Wickhams Cay 1, PO Box 3085, Road Town, Tortola, British Virgin Islands.

3.3 The Company may by Resolution of Shareholders or by Resolution of Directors change the location of its registered office or change its registered agent.

3.4 Any change of registered office or registered agent will take effect on the registration by the Registrar of a notice of the change filed by the existing registered agent or a legal practitioner in the British Virgin Islands acting on behalf of the Company.

4 CAPACITY AND POWERS

4.1 Subject to the Act and any other British Virgin Islands legislation, the Company has, Irrespective of corporate benefit:

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for the purposes of paragraph (a), full rights, powers and privileges.

4.2 For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.

5 NUMBER AND CLASSES OF SHARES

5.1 Subject to Regulations 3 and 4, the Company is authorised to issue a maximum of 1,000,000,000 no par value Shares in one of the following two classes:

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- (a) no par value shares with the rights set out in Clause 6.1 of this Memorandum below (the "**Ordinary Shares**"); or
- (b) no par value shares with the rights set out in Clause 6.2 of this Memorandum below (the "**Non-Voting Shares**").

5.2 The Company may issue fractional Shares and a fractional Share shall have the corresponding fractional rights, obligations and liabilities of a whole Share of the same class or series of Shares.

6 **RIGHTS OF SHARES**

6.1 Each Ordinary Share in the Company confers upon the Shareholder:

- (a) the right to one vote at a meeting of the Shareholders or on any Resolution of Shareholders;
- (b) the right to an equal share in any dividend paid by the Company; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

6.2 Each Non-Voting Share in the Company confers upon the Shareholder:

- (a) Save as provided in Clause 7, the Non-Voting Shares shall not carry the right to vote at a meeting of the Shareholders or to vote on any Resolution of Shareholders;
- (b) the right to an equal share in any dividend paid by the Company; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

6.3 The Company may by Resolution of Directors redeem, purchase or otherwise acquire all or any of the Shares in the Company subject to Regulation 5.

7 **VARIATION OF RIGHTS**

If at any time the Shares are divided into different classes, the rights attached to any class may only be varied, whether or not the Company is in liquidation, with the consent in writing of the holders of not less than 50% of the issued Shares in that class or by a resolution passed at a meeting by a majority of in excess of 50% of the votes cast by those present and voting in person or by proxy at a meeting of the holders of the issued Shares in that class.

8 **RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU**

The rights attached to any class of Share are not, unless otherwise expressly provided by the Articles or in the rights attaching to the Shares of that class, deemed to be modified, varied or abrogated by the creation or issue of further Shares ranking pari passu (save as to the date from which such further Shares shall rank for dividend) with every other Share of that class or subsequent to them or by the purchase or redemption by the Company of its own Shares in accordance with the Act and the Articles.

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9 REGISTERED SHARES

- 9.1 The Company shall issue registered Shares only.
- 9.2 The Company is not authorised to issue bearer Shares, convert registered Shares to bearer Shares or exchange registered Shares for bearer Shares.

10 TRANSFER OF SHARES

Subject to the provisions of Regulations 25 and 26, the Company shall, on receipt of an instrument of transfer complying with Regulation 8, enter the name of the transferee of a Share in the Share Register unless the Directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in a Resolution of Directors.

11 AMENDMENT OF THE MEMORANDUM AND THE ARTICLES

- 11.1 Subject to Clause 7 of this Memorandum, the Company may amend this Memorandum or the Articles by a Resolution of Shareholders
- 11.2 Any amendment of this Memorandum or the Articles will take effect on the registration by the Registrar of a notice of amendment, or restated Memorandum and Articles, filed by the registered agent

12 DEFINITIONS

The meanings of words in this Memorandum of Association are as defined in the Articles of Association annexed hereto.

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We, ILS FIDUCIARY (BVI) LIMITED, Mill Mall, Suite 6, Wickhams Cay 1, PO Box 3085, Road Town, Tortola, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association this 12th day of June, 2007:

Incorporator

Sgd. Bernadette Rawlins

Bernadette Rawlins

Authorised Signatory

ILS FIDUCIARY (BVI) LIMITED

Mill Mall, Suite 6

Wickhams Cay 1

PO Box 3085

Road Town, Tortola

British Virgin Islands

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TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT, 2004

AMENDED AND RESTATED ARTICLES OF ASSOCIATION
OF
ASIANLOGIC LIMITED
(the "Company")
A COMPANY LIMITED BY SHARES

1 DEFINITIONS AND INTERPRETATION

1.1 In the Memorandum and these Articles of Association, if not inconsistent with the subject or context:

"Act" means the BVI Business Companies Act, 2004 (No. 16 of 2004) and includes the regulations made under the Act.

"Affiliate" means:

- (a) with respect to any person (whether legal or otherwise), any other company or person that, directly or indirectly, controls or is controlled by or is under common control with such person; and
- (b) with respect to any individual:
 - (i) the individual's spouse;
 - (ii) the widow, widower, co-habitee, brother, sister, child or grandchild (including a child or grandchild by adoption and step-children), parent, grandparent, uncle, aunt, nephew, niece, lineal descendent or adopted child of that party, or of that individual's spouse; and
 - (iii) the spouse of a person referred to in (ii) above.

"Articles" means these Articles of Association of the Company.

"Board" means the board of Directors from time to time.

"Business" means the business of the Company from time to time.

"Chairman of the Board" has the meaning specified in Regulation 14.

"Competing Key Shareholders" means (i) Playtech Limited and (ii) any other Key Shareholder (together with his Affiliates) who, at any time, carries on, or is principally engaged in carrying on, or is in control of, any Business in the Territory that competes with the Business (and notwithstanding whether such Key Shareholder was, at the date registration of these Articles, a Competing Key Shareholder or not) but does not include a Key Shareholder (together with his Affiliates) who, at any time, carries on, or is principally engaged in carrying on, or is in control of, any Business in the Territory that competes with the Business ("**Competing Activity**"), where such Competing Activity has been approved by Non-Competing Key Shareholders who hold, in aggregate, not less than 75% of the issued Shares held by such other Non-Competing Key Shareholders.

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"control" (including the correlative terms **"controlling"**, **"controlled by"** and **"under common control with"**) means the possession, directly or indirectly, of the power or right to direct or cause the direction of the management or policies of such specified party or Affiliate, whether through the ownership of share capital and/or voting securities, by contract or otherwise, it being understood that ownership of more than 50 per cent. of the voting rights of another person shall in all circumstances constitute control of such other person.

"Deed of Ratification and Accession" means a deed in the form attached to the Shareholders' Agreement to be executed by a purchaser or transferee or subscriber or acquiror of Shares subject to the Shareholders' Agreement under which he agrees to be bound by, and shall be entitled to the benefit of, the Shareholders' Agreement, as if he was an original party thereto.

"Director" means any director of the Company from time to time.

"Director Nominating Shareholder" means (i) a Non-Competing Key Shareholder who, together with his Affiliates, holds not less than 10% of the issued Shares (excluding Treasury Shares and any Shares issued pursuant to the Employee Share Scheme), (ii) a Competing Key Shareholder who, together with his Affiliates, holds not less than 20% of the issued Shares of the Company (excluding Shares held in treasury and any Shares issued pursuant to the Employee Share Scheme) and (iii) Instanz Nominees Pty Limited (or, following the transfer of the Shares held by such person as permitted by the terms of the Shareholders' Agreement, Polovina Venture Holdings Limited) but only for so long as it holds not less than 5% of the issued Shares (excluding Treasury Shares and any Shares issued pursuant to the Employee Share Scheme).

"Dispose" means in respect of Shares, to make or to effect any sale, assignment, exchange, transfer, or to grant any option, right of first refusal or other right or interest whatsoever or to enter into agreement for any of the same, and the expression "Disposal" shall be construed accordingly.

"Distribution" in relation to a distribution by the Company to a Shareholder means the direct or indirect transfer of an asset, other than Shares, to or for the benefit of the Shareholder, or the incurring of a debt to or for the benefit of a Shareholder, in relation to Shares held by a Shareholder, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer of indebtedness or otherwise, and includes a dividend.

"Eligible Person" means individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons.

"Employee Share Scheme" means a scheme or schemes to be established pursuant to which Shares may, with the authority of the Directors, be issued to employees of (or consultants to) the Company provided always that the aggregate number of Shares issued under such scheme shall not in any event and at any time exceed 12.5% of the total issued Shares of the Company (excluding Treasury Shares) as at 3 July 2009.

"Group" means in relation to a company, the company and any company which is a holding company of that company or a subsidiary of that company or a subsidiary of such holding company.

"Initial Key Shareholders" means Thomas Hall, TSLIB Limited, Christopher Parker, Chi Kan Tang, Gary Underwood, Itamar Shamshins, Robert Evans, Playtech Limited, Instanz Nominees Pty Limited (as trustee for the J. Liberman Family Trust), Everest Capital Limited as General Partner for Everest Capital Emerging Markets Fund LP, Everest Capital Limited as General Partner for Everest Capital Euro Fund LP and Everest Capital Limited as General Partner for Everest Capital Global Fund.

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"Key Shareholders" means the Initial Key Shareholders and any other person holding Shares in the Company who shall have executed a Deed of Ratification and Accession pursuant to the provisions of the Shareholders' Agreement.

"Majority Shareholder" means any Shareholder, who, together with its Affiliates, holds 25% or more of the issued Shares (excluding any Shares held in treasury).

"Memorandum" means the memorandum of association of the Company.

"Nominated Director" means a Director appointed by a Director Nominating Shareholder.

"Non-Competing Key Shareholders" means a Key Shareholder who is not a Competing Key Shareholder.

"Non-Voting Shareholders" means the holders of Non-Voting Shares from time to time.

"Ordinary Shareholders" the holders of Ordinary Shares from time to time.

"Permitted Transferee" means each and all of the following:

- (a) any trustee or any trust, the beneficiaries of which are that Key Shareholder and/or members of such Key Shareholders' family or the beneficial owner of the relevant shares and/or members of that beneficial owner's family;
- (b) any new trustee of a settlement of the type described in (a) above;
- (c) a beneficiary of a settlement of the type described in (a) above;
- (d) where the Key Shareholder is acting in its capacity as trustee of a trust, any wholly owned subsidiary of that trust;
- (e) (where the Key Shareholder is an individual) a Key Shareholder's personal representative on their death or any person to whom such Shares are transferred to or by the personal representative of the Key Shareholder on the death of the beneficial owner of the relevant Shares;
- (f) (where the Key Shareholder is a company) another member of the Key Shareholder's Group;
- (g) (where the Key Shareholder is a company) any company which has the same beneficial owner as the Key Shareholder;
- (h) (where the Key Shareholder is an investment fund) any investment fund managed by the same investment management as the Key Shareholder; and
- (i) an Affiliate of a Key Shareholder.

"Registrar" means the Registrar of Corporate Affairs appointed under section 229 of the Act.

"Resolution of Directors" means either:

- (a) a resolution approved at a duly convened and constituted meeting of Directors or of a committee of Directors by the affirmative vote of a majority of the Directors present at the meeting who voted except that where a Director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority; or

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- (b) a resolution consented to in writing by all Directors or by all members of a committee of Directors, as the case may be.

"Resolution of Shareholders" means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of a majority of in excess of 50% of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted; or
- (b) a resolution consented to in writing by a majority of in excess of 50% of the votes of Shares entitled to vote thereon.

"Seal" means any seal which has been duly adopted as the common seal of the Company.

"Securities" means Shares and debt obligations of every kind of the Company, and including without limitation options, warrants and rights to acquire Shares or debt obligations.

"Share" means a share issued or to be issued by the Company.

"Shareholder" means an Eligible Person whose name is entered in the register of members of the Company as the holder of one or more Shares or fractional Shares.

"Shareholders' Agreement" means the agreement entered into on 27 May 2009 between the Company and the Initial Key Shareholders.

"Shareholding Proportion" means a fraction, the numerator of which is the nominal value of Shares held by a Shareholder and the denominator of which is the total nominal value of Shares held by all the Shareholders but excluding the nominal value of Shares held by a Shareholder who declines to participate in a further offer of Shares pursuant to Sub-Regulation 4.3.

"Territory" means each and every country and territory in the Asia Pacific Region including, without limitation, all or any of following countries and territories:

- (c) Cambodia;
- (d) Hong Kong SAR;
- (e) Indonesia;
- (f) Japan;
- (g) Korea;
- (h) Macau SAR;
- (i) Malaysia;
- (j) Myanmar;
- (k) Philippines;
- (l) The People's Republic of China;
- (m) Singapore;
- (n) Taiwan;
- (o) Thailand;

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(p) Vietnam; and

(q) Laos.

"Treasury Share" means a Share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled.

"written" or any term of like Import includes information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means, including electronic data interchange, electronic mail, telegram, telex or telecopy, and "in writing" shall be construed accordingly.

1.2 In these Articles, unless the context otherwise requires a reference to:

- (a) a **"Regulation"** is a reference to a regulation of the Articles;
- (b) voting by Shareholders is a reference to the casting of the votes attached to the Shares held by the Shareholder voting;
- (c) the Act is a reference to the Act or those documents as amended or, in the case of the Act any re-enactment thereof; and
- (d) the singular includes the plural and vice versa.

1.3 Any words or expressions defined in the Act unless the context otherwise requires bear the same meaning in these Articles unless otherwise defined herein.

1.4 Headings are inserted for convenience only and shall be disregarded in interpreting these Articles.

2 REGISTERED SHARES

2.1 Every Shareholder is entitled to a certificate signed by a Director or officer of the Company, or any other person authorised by Resolution of Directors, or under the Seal specifying the number of Shares held by him and the signature of the Director, officer or authorised person and the Seal may be facsimiles.

2.2 Any Shareholder receiving a certificate shall indemnify and hold the Company and its Directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate for Shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by Resolution of Directors.

2.3 If several Eligible Persons are registered as joint holders of any Shares, any one of such Eligible Persons may give an effectual receipt for any Distribution.

3 SHARES

3.1 Subject to the remaining provisions of these Articles and, in particular, Regulation 3.7, Shares and other Securities may be issued at such times, to such Eligible Persons, for such consideration and on such terms as the Directors may by Resolution of Directors determine.

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- 3.2 A Share may be issued for consideration in any form, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.
- 3.3 No Shares may be issued for a consideration other than money, unless a Resolution of Directors has been passed stating:
- (a) the amount to be credited for the issue of the Shares;
 - (b) the determination of the Directors of the reasonable present cash value of the non-money consideration for the issue; and
 - (c) that, in the opinion of the Directors, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.
- 3.4 The Company shall keep a register (the "**register of members**") containing:
- (a) the names and addresses of the Eligible Persons who hold Shares;
 - (b) the number of each class and series of Shares held by each Shareholder;
 - (c) the date on which the name of each Shareholder was entered in the register of members; and
 - (d) the date on which any Eligible Person ceased to be a Shareholder.
- 3.5 The register of members may be in any such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the Directors otherwise determine, the magnetic, electronic or other data storage form shall be the original register of members.
- 3.6 A Share is deemed to be issued when the name of the Shareholder is entered in the register of members.
- 3.7 Subject always to there being sufficient Shares available in the relevant class, the Directors may, by Resolution of Directors, designate or re-designate any Shares issued or to be issued to an employee or consultant under the Employee Share Scheme as Ordinary Shares or Non-Voting Shares with the consent of the relevant employee or consultant.

4 **PRE-EMPTIVE RIGHTS: ISSUE OF NEW SHARES**

- 4.1 Save for Shares (or rights convertible into Shares) issued to employees or consultants under the Employee Share Scheme, any unissued Shares or the issuance of new or additional Shares (including those securities convertible into Shares of the Company or in any other form) or the issue of any Treasury Shares shall be offered for subscription in the first instance to each of the Shareholders in their respective Shareholding Proportion (each offer to a Shareholder being a "**Subscription Offer**" and all such offers being the "**Subscription Offers**").
- 4.2 Subject to Sub-Regulation 4.3, a Subscription Offer may be accepted by the relevant Shareholder as to all or some only of the shares or securities convertible into Shares comprised in such Subscription Offer within 14 days from the date of the Subscription Offer and failing such acceptance shall be deemed to be declined.

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4.3 Where a Subscription Offer is declined or deemed to have been declined, or where some of the Shares or securities convertible into Shares comprised in the Subscription Offer have not been accepted by a Shareholder (the Shares or securities convertible into Shares declined or deemed to have been declined and/or the balance of Shares or securities convertible into Shares comprised in such Subscription Offer, collectively, the "**Remaining Subscription Shares**"), the other Shareholder(s) who have so accepted their respective Subscription Offers shall for a further period of 14 days have the option but not the obligation to subscribe for all or some only of the Remaining Subscription Shares in their respective Shareholding Proportion or in such proportion as they may agree amongst themselves. For the avoidance of doubt, if all of the Remaining Subscription Shares comprised in a Subscription Offer are not so accepted within such further 14 days period, such Remaining Subscription Shares shall be subject to the provisions of Sub-Regulation 4.4.

4.4 Any Remaining Subscription Shares not accepted for purchase under Sub-Regulation 4.3 may be offered for subscription to any person (whether or not a Shareholder) on terms and conditions not more favourable than those comprised in the Subscription Offer for a further period of 14 days.

5 **REDEMPTION OF SHARES AND TREASURY SHARES**

5.1 The Company may purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent.

5.2 The Company may only offer to purchase, redeem or otherwise acquire Shares if the Resolution of Directors authorising the purchase, redemption or other acquisition contains a statement that the Directors are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

5.3 Sections 60 (*Process for acquisition of own shares*), 61 (*Offer to one or more shareholders*) and 62 (*Shares redeemed otherwise than at the option of company*) of the Act shall not apply to the Company.

5.4 Shares that the Company purchases, redeems or otherwise acquires pursuant to this Regulation may be cancelled or held as Treasury Shares except to the extent that such Shares are in excess of 50% of the issued Shares in which case they shall be cancelled but they shall be available for reissue.

5.5 All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the Share as a Treasury Share.

5.6 Treasury Shares may be transferred by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and the Articles) as the Company may by Resolution of Directors determine.

5.7 Where Shares are held by another body corporate of which the Company holds, directly or indirectly, shares having more than 50% of the votes in the election of Directors of the other body corporate, all rights and obligations attaching to the Shares held by the other body corporate are suspended and shall not be exercised by the other body corporate.

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6 CHARGES OF SHARES

6.1 Shareholders may mortgage or charge their Shares.

6.2 There shall be entered in the register of members at the written request of the Shareholder:

- (a) a statement that the Shares held by him are mortgaged or charged;
- (b) the name of the mortgagee or chargee; and
- (c) the date on which the particulars specified in subparagraphs (a) and (b) are entered in the register of members.

6.3 Where particulars of a mortgage or charge are entered in the register of members, such particulars may be cancelled:

- (a) with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or
- (b) upon evidence satisfactory to the Directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the Directors shall consider necessary or desirable.

6.4 Whilst particulars of a mortgage or charge over Shares are entered in the register of members pursuant to this Regulation:

- (a) no transfer of any Share the subject of those particulars shall be effected;
- (b) the Company may not purchase, redeem or otherwise acquire any such Share; and
- (c) no replacement certificate shall be issued in respect of such Shares,

without the written consent of the named mortgagee or chargee.

7 FORFEITURE

7.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation and for this purpose Shares issued for a promissory note, other written obligation to contribute money or property or a contract for future services are deemed to be not fully paid.

7.2 A written notice of call specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares.

7.3 The written notice of call referred to in Sub-Regulation 7.2 shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.

7.4 Where a written notice of call has been issued pursuant to Sub-Regulation 7.3 and the requirements of the notice have not been complied with, the Directors may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates.

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- 7.5 The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been cancelled pursuant to Sub-Regulation 7.4 and that Shareholder shall be discharged from any further obligation to the Company.

8 **TRANSFER OF SHARES**

- 8.1 Subject to the provisions of these Articles, Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration.
- 8.2 The transfer of a Share is effective when the name of the transferee is entered on the register of members.
- 8.3 If the Directors are satisfied that an Instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by Resolution of Directors:
- (a) to accept such evidence of the transfer of Shares as they consider appropriate; and
 - (b) that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.
- 8.4 Subject to the Memorandum, the personal representative of a deceased Shareholder may transfer a Share even though the personal representative is not a Shareholder at the time of the transfer.

9 **MEETINGS AND CONSENTS OF SHAREHOLDERS**

- 9.1 Any Director may convene meetings of the Shareholders at such times and in such manner and places within or outside the British Virgin Islands as the Director considers necessary or desirable.
- 9.2 Upon the written request of Shareholders entitled to exercise 30% or more of the voting rights in respect of the matter for which the meeting is requested the Directors shall convene a meeting of Shareholders.
- 9.3 The Director convening a meeting shall give not less than 14 days' notice of a meeting of Shareholders to:
- (a) those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members of the Company and are entitled to vote at the meeting; and
 - (b) the other Directors.
- 9.4 The Director convening a meeting of Shareholders may fix as the record date for determining those Shareholders that are entitled to vote at the meeting the date notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.
- 9.5 A meeting of Shareholders held in contravention of the requirement to give notice is valid if Shareholders holding at least 90% of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a

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Shareholder at the meeting shall constitute waiver in relation to all the Shares which that Shareholder holds.

- 9.6 The inadvertent failure of a Director who convenes a meeting to give notice of a meeting to a Shareholder or another Director, or the fact that a Shareholder or another Director has not received notice, does not invalidate the meeting.
- 9.7 A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.
- 9.8 The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.
- 9.9 The instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.

[COMPANY NAME]

I/We being a Shareholder of the above Company HEREBY APPOINT
..... of or failing him
of to be my/our proxy to vote for me/us at the meeting
of Shareholders to be held on the day of 20..... and at any adjournment thereof.

(Any restrictions on voting to be inserted here.)

Signed this day of 20.....

.....

Shareholder

- 9.10 The following applies where Shares are jointly owned:
- (a) if two or more persons hold Shares jointly each of them may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;
 - (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.
- 9.11 A Shareholder shall be deemed to be present at a meeting of Shareholders if he participates by telephone or other electronic means and all Shareholders participating in the meeting are able to hear each other.
- 9.12 A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50% of the votes of the Shares entitled to vote

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on Resolutions of Shareholders to be considered at the meeting. A quorum may comprise a single Shareholder or proxy and then such person may pass a Resolution of Shareholders and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy instrument shall constitute a valid Resolution of Shareholders.

- 9.13 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the Directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the Shares or each class or series of Shares entitled to vote on the matters to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.
- 9.14 At every meeting of Shareholders, the Chairman of the Board shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting, the Shareholders present shall choose one of their number to be the chairman. If the Shareholders are unable to choose a chairman for any reason, then the person representing the greatest number of voting Shares present in person or by proxy at the meeting shall preside as chairman failing which the oldest individual Shareholder or representative of a Shareholder present shall take the chair.
- 9.15 The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 9.16 At any meeting of the Shareholders the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Shareholder present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting.
- 9.17 Subject to the specific provisions contained in this Regulation for the appointment of representatives of Eligible Persons other than individuals the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the Eligible Person is constituted or derives its existence. In case of doubt, the Directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the Directors may rely and act upon such advice without incurring any liability to any Shareholder or the Company.
- 9.18 Any Eligible Person other than an individual which is a Shareholder may by resolution of its Directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or of any class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which he represents as that Shareholder could exercise if it were an individual.
- 9.19 The chairman of any meeting at which a vote is cast by proxy or on behalf of any Eligible Person other than an individual may call for a notarially certified copy of such proxy or authority

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which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such Eligible Person shall be disregarded.

- 9.20 Directors may attend and speak at any meeting of Shareholders and at any separate meeting of the holders of any class or series of Shares.
- 9.21 An action that may be taken by the Shareholders at a meeting may also be taken by a resolution consented to in writing, without the need for any notice, but if any Resolution of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders, a copy of such resolution shall forthwith be sent to all Shareholders not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more Shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Shareholders holding a sufficient number of votes of Shares to constitute a Resolution of Shareholders have consented to the resolution by signed counterparts.

10 DIRECTORS

- 10.1 Other than in respect of a Nominated Director who shall hold office for the term, if any, fixed by the Director Nominating Shareholder appointing him, or until his earlier death or resignation, any other Director at the date of the registration of these Articles shall hold office until his earlier death, resignation or removal.
- 10.2 No person shall be appointed as a Director unless he has consented in writing to be a Director.
- 10.3 The minimum number of Directors shall be two and the maximum number shall be 12.
- 10.4 Other than in respect of a Nominated Director, a Director may be removed from office:
- (a) with or without cause, by Resolution of Shareholders passed at a meeting of Shareholders called for the purposes of removing the Director or for purposes including the removal of the Director or by a written resolution passed by at least 75% of the Shareholders of the Company entitled to vote; or
 - (b) with cause, by Resolution of Directors passed at a meeting of Directors called for the purpose of removing a Director or for purposes including the removal of the Director.
- 10.5 A Director may resign his office by giving written notice of his resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A Director shall resign forthwith as a Director if he is, or becomes, disqualified from acting as a Director under the Act.
- 10.6 As at the date of the registration of these Articles, the following persons shall be the Directors of the Company:

Name of Director

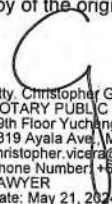
Thomas Hall (Chairman)

Christopher Parker

Itamar Shamshins

Gary Underwood

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Chi Kan Tang

- 10.7 Without prejudice to Sub-Regulation 10.6, the Director Nominating Shareholders shall be entitled to appoint one Director each or remove such Director so appointed, and each such appointment or removal shall be in accordance with the provisions of these Articles. As at the date of the registration of these Articles, in the case of Thomas Hall and Christopher Parker, their existing appointment as a Director shall each constitute their initial appointments as Nominated Directors for the purposes of this Sub-Regulation 10.7.
- 10.8 The holdings of a Non-Competing Key Shareholder, its Affiliates and any Permitted Transferee shall be aggregated as one holding of Shares so that where such persons hold, in aggregate, not less than 10% of the issued Shares (excluding Treasury Shares), they shall only be entitled to appoint one Director between them.
- 10.9 The holdings of a Competing Key Shareholder, its Affiliates and any Permitted Transferee shall be aggregated as one holding of Shares so that where such persons hold, in aggregate, not less than 20% of the issued Shares (excluding Treasury Shares), they shall only be entitled to appoint one Director between them.
- 10.10 Every appointment or removal of a Director by a Director Nominating Shareholder shall be in writing and signed by or on behalf of the Director Nominating Shareholder appointing or removing, as the case may be, such Director and shall be delivered to the registered office for the time being of the Company. Whenever for any reason a person appointed by a Director Nominated Shareholder ceases to be a Director, that Director Nominated Shareholder shall be entitled to appoint forthwith another Director.
- 10.11 Until such time as a Director Nominating Shareholder appoints a Director to the Board pursuant to its rights contained in Sub-Regulation 10.7, such Director Nominating Shareholder shall instead be entitled to appoint an observer to the Board ("**Observer**") by delivering written notice of such appointment to the Board. The Observer shall be entitled to receive notice of and attend at each and every meeting of the Board, and to receive all written resolutions and other documents and information as is made available to the Directors, but the Observer shall not be entitled to vote on any Resolution of Directors. Upon a Director Nominating Shareholder exercising its right to appoint a Director to the Board, the rights of the Observer shall immediately cease and determine and such Director Nominating Shareholder may no longer appoint an Observer unless and until it shall opt to remove its Nominated Director and not to appoint a further Director to act in his place.
- 10.12 The Company shall keep a register of Directors containing:
- (a) the names and addresses of the persons who are Directors or who have been nominated as alternate Directors of the Company or Observers (as defined below);
 - (b) the date on which each person whose name is entered in the register was appointed as a Director, or nominated as an alternate director, of the Company, or an Observer;
 - (c) the date on which each person named as a Director ceased to be a Director; and
which I have seen and verified.
 - (d) such other information as may be prescribed by the Act.
- 10.13 The register of Directors may be kept in any such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce
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legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original register of Directors.

- 10.14 The Directors may, by Resolution of Directors, fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company.
- 10.15 A Director is not required to hold a Share as a qualification to office.
- 10.16 The chairman shall be one of the Directors elected from time to time by the Board. The chairman shall not be entitled to a second or casting vote at any meeting of the Board or at any meeting of Shareholders.

11 POWERS OF DIRECTORS

- 11.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Directors may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or the Articles required to be exercised by the Shareholders.
- 11.2 Except as permitted by Regulation 10 above, each Director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles or the Act. Each Director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the Director believes to be the best interests of the Company.
- 11.3 If the Company is the wholly owned subsidiary of a holding company, a Director may, when exercising powers or performing duties as a Director, act in a manner which he believes is in the best interests of the holding company even though it may not be in the best interests of the Company.
- 11.4 Any Director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the Directors, with respect to the signing of consents or otherwise.
- 11.5 The continuing Directors may act notwithstanding any vacancy in their body.
- 11.6 For the purposes of Section 175 (*Disposition of assets*) of the Act, the Directors may by Resolution of Directors determine that any sale, transfer, lease, exchange or other disposition is in the usual or regular course of the business carried on by the Company and such determination is, in the absence of fraud, conclusive.

12 PROCEEDINGS OF DIRECTORS

- 12.1 Any one Director may call a meeting of the Directors by sending a written notice to each other Director.
- 12.2 If the Company has only one Director the provisions herein contained for meetings of Directors do not apply and such sole Director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum or the Articles required to be exercised by the Shareholders. In lieu of minutes of a meeting the sole Director shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.

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- 12.3 At meetings of Directors at which the Chairman of the Board is present, he shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present, the Directors present shall choose one of their number to be chairman of the meeting.
- 12.4 A resolution in writing signed by all Directors without the need for any notice shall be valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expression "in writing" and "signed" include approval by telex, cable, telegram, email, wireless or facsimile transmission. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which the last Director has consented to the resolution by signed counterparts.
- 12.5 Subject to Sub-Regulation 12.4, all decisions of the Board shall be taken by a Resolution of Directors.
- 12.6 The Board shall meet as required in Hong Kong or any other place as the Board may, by Resolution of Directors, decide for the purposes of discussing reports and other matters (including reviewing the investments of the Company) but not less than once every three months.
- 12.7 Each Director shall be entitled at any time and from time to time to appoint any person to act as his alternate and to terminate the appointment of such person and in that connection the provisions of these Articles shall be complied with. Such alternate Director shall be entitled while holding such office as such to receive notices of all meetings of the Board and to attend and vote as a Director at any such meetings at which the Director appointing him is not present and generally to exercise all the powers, duties and authorities and to perform all functions of the Director appointing him (subject, in each case, to applicable restrictions as the delegation of such powers, duties and authorities as prescribed by the Act). A Director or any other person may act as an alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director.
- 12.8 At least 14 days' notice of meetings of the Board (including details of the agenda and any relevant papers or documents to be discussed at such Board meeting) shall be given to each Director (and the Observer, if any) at such address as he shall from time to time notify to the Company for this purpose. In the case of urgent business the right to receive notice may be waived by any Director (and the Observer, if any) by cable, telex, facsimile, email or otherwise in writing. Each notice of meeting of the Board shall contain an agenda of the business to be discussed at such meeting and unless agreed by all Directors present, no Board meeting shall vote on or resolve any matter not specified or referred to in the agenda.
- 12.9 Notwithstanding the provisions of Sub-Regulation 12.8 above, the right to received the agenda and any relevant papers or documents to be discussed at a Board meeting may be waived by any Director (and Observer, if any) in their absolute discretion.
- 12.10 Each Director present personally or in accordance with Sub-Regulation 12.13 or by his alternate shall have one vote at all meetings of the Board. The quorum of all meetings of the Board shall be a majority of Directors provided that where no quorum is present at any duly convened meeting, the meeting shall be adjourned to seven days thereafter at the same time and place and such Directors as are present at such meeting shall be the quorum.

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- 12.11 Discussion at all meetings of the Board shall be duly recorded by such person as the Board may direct and minutes of such meetings shall be drawn up and circulated to all the Directors (and the Observer, if any) at least two days prior to the next meeting of the Board.
- 12.12 Each Nominated Director shall be entitled to report all matters concerning the Company, including but not limited to, matters discussed at any Board meeting, to its Director Nominating Shareholder (including its shareholders), and that the Nominated Director may take advice and obtain instructions from its Director Nominating Shareholder. In addition, where any Director is appointed by any Director Nominating Shareholder under a right conferred by these Articles, that Nominated Director, in performing any of his duties or exercising any power, right or discretion as a Director, shall be entitled to have regard to and represent the interests of his Director Nominating Shareholder and to act on the wishes of his Director Nominating Shareholder.
- 12.13 An Observer shall be entitled to report all matters concerning the Company, including but not limited to, matters discussed at any Board meeting, to such Director Nominating Shareholder (including its shareholders), and that the Observer may take advice and obtain instructions from such Director Nominating Shareholder.
- 12.14 The meetings of the Board may be conducted by means of telephone or audio-visual conferencing or other methods of simultaneous communication by electronic, telegraphic or other means by which all persons participating in the meeting are able to hear and be heard at all times by all other participants without the need for a Director (or an Observer, if any) to be in the physical presence of the other Directors and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum at all times during such meeting, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A Director (or an Observer, if any) may disconnect or cease to participate in the meeting if he makes known to all other Directors participating that he is ceasing to participate in the meeting and such Director shall, notwithstanding such disconnections, be counted in the quorum for such part of the meeting. The minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid. A meeting conducted by the aforesaid means is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors participating in the meeting was at that place for the duration of the meeting.

13 COMMITTEES

- 13.1 The Directors may, by Resolution of Directors, designate one or more committees, each consisting of one or more Directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee. For the avoidance of doubt, each Nominated Director shall be entitled to be a member of each such committee.
- 13.2 The Directors have no power to delegate to a committee of Directors any of the following powers:

- (a) to amend the Memorandum or the Articles;
- (b) to designate committees of Directors;
- (c) to delegate powers to a committee of Directors; or

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(d) to appoint or remove an agent.

13.3 Sub-Regulation 13.2(b) and (c) do not prevent a committee of Directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.

13.4 The meetings and proceedings of each committee of Directors consisting of two or more Directors shall be governed *mutatis mutandis* by the provisions of the Articles regulating the proceedings of Directors so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee.

13.5 Where the Directors delegate their powers to a committee of Directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on Directors of the Company under the Act.

14 OFFICERS AND AGENTS

14.1 The Company may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a president and one or more vice-presidents, secretaries and treasurers and such other officers as may from time to time be considered necessary or expedient. Any number of offices may be held by the same person.

14.2 The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors. In the absence of any specific prescription of duties it shall be the responsibility of the Chairman of the Board to preside at meetings of Directors and Shareholders, the president to manage the day to day affairs of the Company, the vice-presidents to act in order of seniority in the absence of the president but otherwise to perform such duties as may be delegated to them by the president, the secretaries to maintain the register of members, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the treasurer to be responsible for the financial affairs of the Company.

14.3 The emoluments of all officers shall be fixed by Resolution of Directors.

14.4 The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the Directors may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.

14.5 The Directors may, by Resolution of Directors, appoint any person, including a person who is a Director, to be an agent of the Company.

14.6 An agent of the Company shall have such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in the Articles or in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the following:

(a) to amend the Memorandum or the Articles;

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- (b) to change the registered office or agent;
- (c) to designate committees of Directors;
- (d) to delegate powers to a committee of Directors;
- (e) to appoint or remove Directors;
- (f) to appoint or remove an agent;
- (g) to fix emoluments of Directors;
- (h) to approve a plan of merger, consolidation or arrangement;
- (i) to make a declaration of solvency or to approve a liquidation plan;
- (j) to make a determination that immediately after a proposed Distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due; or
- (k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

14.7 The Resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.

14.8 The Directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

15 **CONFLICT OF INTERESTS**

15.1 A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other Directors of the Company.

15.2 For the purposes of Sub-Regulation 15.1, a disclosure to all other Directors to the effect that a Director is a member, Director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry into the transaction or disclosure of the interest, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.

15.3 A Director who is interested in a transaction entered into or to be entered into by the Company may:

- (a) vote on a matter relating to the transaction;
- (b) attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and
- (c) sign a document on behalf of the Company, or do any other thing in his capacity as a Director, that relates to the transaction,

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and, subject to compliance with the Act shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

16 INDEMNIFICATION

16.1 Subject to the limitations hereinafter provided the Company shall Indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:

- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director of the Company; or
- (b) is or was, at the request of the Company, serving as a Director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

16.2 The indemnity in Sub-Regulation 16.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

16.3 For the purposes of Sub-Regulation 16.2, a Director acts in the best interests of the Company if he acts in the best interests of

- (a) the Company's holding company; or
- (b) Shareholders of the Company;

in either case, in the circumstances specified in Sub-Regulation 11.3 or the Act, as the case may be.

16.4 The decision of the majority of non-conflicted Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles, unless a question of law is involved.

16.5 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

16.6 Expenses, including legal fees, incurred by a Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the Director to repay the amount if it shall ultimately be determined that the Director is not entitled to be indemnified by the Company in accordance with Sub-Regulation 16.1.

16.7 Expenses, including legal fees, incurred by a former Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the former Director to repay the amount if it shall ultimately be determined that the former Director is not

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entitled to be indemnified by the Company in accordance with Sub-Regulation 16.1 and upon such terms and conditions, if any, as the Company deems appropriate.

- 16.8 The indemnification and advancement of expenses provided by, or granted pursuant to, this section is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, Resolution of Shareholders, resolution of disinterested Directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a Director.
- 16.9 If a person referred to in Sub-Regulation 16.1 has been successful in defence of any proceedings referred to in Sub-Regulation 16.1, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.
- 16.10 The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a Director, officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

17 RECORDS

- 17.1 The Company shall keep the following documents at the office of its registered agent:
- (a) the Memorandum and the Articles;
 - (b) the register of members, or a copy of the register of members;
 - (c) the register of Directors, or a copy of the register of Directors; and
 - (d) copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years.
- 17.2 Until the Directors determine otherwise by Resolution of Directors the Company shall keep the original register of members and original register of Directors at the office of its registered agent.
- 17.3 If the Company maintains only a copy of the register of members or a copy of the register of Directors at the office of its registered agent, it shall:
- (a) within 15 days of any change in either register, notify the registered agent in writing of the change; and
 - (b) provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of Directors is kept.
- 17.4 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the Directors may determine:
- (a) minutes of meetings and Resolutions of Shareholders and classes of Shareholders; and

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(b) minutes of meetings and Resolutions of Directors and committees of Directors.

17.5 Where any original records referred to in this Regulation are maintained other than at the office of the registered agent of the Company, and the place at which the original records is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 days of the change of location.

17.6 The records kept by the Company under this Regulation shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act, 2001 (No. 5 of 2001) as from time to time amended or re-enacted.

18 REGISTER OF CHARGES

18.1 The Company shall maintain at the office of its registered agent a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company:

- (a) the date of creation of the charge;
- (b) a short description of the liability secured by the charge;
- (c) a short description of the property charged;
- (d) the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;
- (e) unless the charge is a security to bearer, the name and address of the holder of the charge; and
- (f) details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.

19 SEAL

19.1 The Company shall have a Seal an impression of which shall be kept at the office of the registered agent of the Company. The Company may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by Resolution of Directors. The Directors shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the registered office. Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of any one Director or other person so authorised from time to time by Resolution of Directors. Such authorisation may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings. The Directors may provide for a facsimile of the Seal and of the signature of any Director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been attested to as hereinbefore described.

20 DISTRIBUTIONS BY WAY OF DIVIDEND

20.1 The Directors may, by Resolution of Directors, authorise a Distribution by way of dividend at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that,

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immediately after the Distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

- 20.2 Dividends may be paid in money, shares, or other property.
- 20.3 Notice of any dividend that may have been declared shall be given to each Shareholder as specified in Sub-Regulation 22.1 and all dividends unclaimed for three years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.
- 20.4 No dividend shall bear interest as against the Company and no dividend shall be paid on Treasury Shares.

21 ACCOUNTS AND AUDIT

- 21.1 The Company shall keep records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.
- 21.2 The Company may by Resolution of Shareholders call for the Directors to prepare periodically and make available to the Ordinary Shareholders a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for a financial period and a true and fair view of the assets and liabilities of the Company as at the end of a financial period.
- 21.3 Non-Voting Shareholders shall have no right to examine or to be provided with a copy of the Company's accounts.
- 21.4 The Company may by Resolution of Shareholders call for the accounts to be examined by auditors.
- 21.5 Any auditor shall be appointed by Resolution of Shareholders or by Resolution of Directors.
- 21.6 The auditors may be Shareholders, but no Director or other officer shall be eligible to be an auditor of the Company during their continuance in office.
- 21.7 The remuneration of the auditors of the Company may be fixed by Resolution of Directors.
- 21.8 The auditors shall examine each profit and loss account and balance sheet required to be laid before a meeting of the Ordinary Shareholders or otherwise given to the Ordinary Shareholders and shall state in a written report whether or not:
 - (a) In their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the assets and liabilities of the Company at the end of that period; and
 - (b) all the information and explanations required by the auditors have been obtained.
- 21.9 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of the Ordinary Shareholders at which the accounts are laid before the Company or shall be otherwise given to the Ordinary Shareholders.
- 21.10 Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the Directors and officers of

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the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.

- 21.11 The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of the Ordinary Shareholders at which the Company's profit and loss account and balance sheet are to be presented.

22 NOTICES

- 22.1 Any notice, information or written statement to be given by the Company to Shareholders may be given by personal service or by mail addressed to each Shareholder at the address shown in the register of members.
- 22.2 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 registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.
- 22.3 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 delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

23 VOLUNTARY LIQUIDATION

The Company may by Resolution of Shareholders or by Resolution of Directors appoint a voluntary liquidator.

24 CONTINUATION

The Company may by Resolution of Shareholders or by a resolution passed unanimously by all Directors continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

25 TAG-ALONG RIGHTS

- 25.1 Except in respect of a disposal of Shares by a Key Shareholder to a Permitted Transferee, if a Majority Shareholder (the "**Tag Along Transferor**") proposes to Dispose of any Shares (the "**Tag Along Shares**") to a third party purchaser not being an Affiliate of that Majority Shareholder (the "**Proposed Transferee**"), then the Tag Along Transferor shall notify the Directors and the other Shareholders (the "**Tag Along Shareholders**") in writing of such intended transfer not less than 28 days prior to the date on which such sale is proposed to be made. That notice (the "**Tag Notice**") shall set out:

- (a) the name of the third party to whom the Tag Along Transferor wishes to Dispose of the Shares (the "**Proposed Transferee**");
- (b) the number of Shares it wishes to transfer to the Proposed Transferee pursuant to the Offer; and

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- (c) the cash price and/or other consideration for the Shares that the Proposed Transferee agrees to pay.

25.2 A Tag Along Shareholder shall exercise its right by delivering to the Tag Along Transferor, within ten Business Days after receipt of the Tag Along Notice, written notice of its intention to participate, specifying the number of Shares such Tag Along Shareholder is entitled to sell pursuant to Sub-Regulation 25.3. At the closing of the sale to the third party, such Tag Along Shareholder shall deliver one or more certificates representing the number of Shares which such Tag Along Shareholder elects to sell hereunder together with instruments of transfer and other documents necessary for the transfer of such Shares, and the Tag Along Transferor shall pay to such Tag Along Shareholder a pro rata amount of the purchase price received as corresponds to the proportion that the number of Shares sold by such Tag Along Shareholder bears to of the total number of Shares sold to the third party under Sub-Regulation 25.

25.3 Each Tag Along Shareholder shall be entitled to sell up to such proportion of Shares registered in its name as is equal to the proportion of the Shares sold by the Tag Along Transferor immediately before the sale of the Tag Along Shares, so that, for example, if a Tag Along Transferor decides to sell 75% of the Shares registered in his name, the Tag Along Shareholders would be entitled to sell up to 75% of their Shares registered in their names. Any proposed transfer on terms and conditions more favourable than those described in the Tag Along Notice, as well as any subsequent proposed transfer of any of the Tag Along Shares by the Tag Along Transferor, shall again be subject to the tag along rights of the Tag Along Shareholders and shall require compliance by the Tag Along Transferor with the procedures described in this Regulation 25.

25.4 To the extent that any proposed transferee prohibits such assignment or otherwise refuses to purchase Shares from any Tag Along Shareholder exercising its tag along rights under this Regulation 25, the Tag Along Transferor shall not sell to the proposed transferee any Shares unless and until, simultaneously with such sale or transfer, such proposed transferee shall purchase such Shares from such Tag Along Shareholder on the same terms and conditions specified in the Tag Along Notice.

26 DRAG RIGHT

26.1 If:

- (a) any Shareholder (the "**Accepting Shareholder(s)**") proposes to Dispose of any Shares to a third party purchaser (the "**Third Party Purchaser**"); and
- (b) that transfer would (if registered) result in the Third Party Purchaser and its Affiliates holding Shares representing not less than 75% of the voting rights attaching to the issued Shares in the Company,

then the Accepting Shareholder(s) shall notify each of the other Shareholders (the "**Other Shareholders**") in writing of such intended transfer, not less than 28 days prior to the date on which such sale is proposed to be made, requiring it to sell all (but not some only) of its shares to the Third Party Purchaser (or its nominee) at the same price per Share and on the same terms.

26.2 The sale of the Other Shareholders' shares shall be completed at the same time as the sale of the Accepting Shareholder(s) Shares.

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- 26.3 If any Other Shareholder does not, in accordance with Sub-Regulation 26.2, execute and deliver to the Company transfers in respect of the Shares held by it and deliver to the Directors the certificate(s) in respect of those Shares (or an indemnity in lieu of those certificate(s) in a form satisfactory to the Directors), then any Accepting Shareholder shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute, the necessary documents and indemnities on that member's behalf and, against receipt by the Directors on trust for that member of the consideration payable for the relevant Shares, deliver such transfer and certificate(s) and indemnities to the Third Party Purchaser. Following receipt by the Directors of the consideration payable for those Shares, the Company shall cause the Third Party Purchaser to be registered as the holder of those Shares.

27 DISCLOSURE OF INTEREST IN SHARES AND FAILURE TO DISCLOSE

- 27.1 The Company may by notice in writing require a person whom the Company knows is, or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is issued, to have been, interested in Shares:
- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case, and
 - (b) where he holds or has during that time held an interest in Shares so comprised, to give such further information as may be required in accordance with the following subsection.
- 27.2 A notice under this Regulation 27 may require the person to whom it is addressed:
- (a) to give particulars of his own past or present interest in Shares (held by him at any time during the three-year period mentioned in Sub-Regulation 27.1),
 - (b) where the interest is a present interest and any other interest in the Shares subsists or, in any case, where another interest in the Shares subsisted during that three-year period at any time when his own interest subsisted, to give (so far as lies within his knowledge) such particulars with respect to that other interest as may be required by the notice,
 - (c) where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
- 27.3 The particulars referred to in Sub-Regulations 27.2(a) and (b) include particulars of the identity of persons interested in the Shares in question and of whether persons interested in the same Shares are or were parties to any agreement to which section 824 of the UK Companies Act 2006 would apply were the Company a "target company" for such purposes or to any agreement or arrangement relating to the exercise of any rights conferred by the holding of the Shares.
- 27.4 Without prejudice to Sub-Regulation 27.7, a notice under this Regulation 27 shall require any information given in response to the notice to be given in writing within such reasonable time as may be specified in the notice.
- 27.5 This Regulation 27 applies in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for Shares which would on issue be comprised in the issued shares of the Company as it applies in relation to a person who is or was interested in

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Shares so comprised; and references in this Regulation 27 to an interest in Shares so comprised and to Shares so comprised are to be read accordingly in any such case as including respectively any such right and Shares which would on issue be so comprised.

27.6 If notice is given under the terms of this Regulation 27 by the Company to a person appearing to be interested in any Share, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the provisions of this Regulation.

27.7 If the holder of, or any person appearing to be interested in, any Share has been served with a notice under this Regulation 27 (a "**Regulation 27 notice**") and, in respect of that Share (a "**default share**"), has been in default for a period of 14 days after service of the Regulation 27 notice in supplying to the Company the information required by the Regulation 27 notice, the restrictions referred to below shall apply. Those restrictions shall continue for the period specified by the Board provided that such period shall end not later than seven days after the earliest of:

- (a) due compliance to the satisfaction of the Board with the Regulation 27 notice; or
- (b) receipt by the Company of notice that the shareholding has been sold to a third party pursuant to an arm's length transfer,

and provided further that the Board may waive all or any of such restrictions.

27.8 The restrictions referred to above are as follows:

- (a) If the default shares in which any one or more persons are interested (or appears to the Company to be interested) represent less than 0.25% of the issued Shares of the class (calculated exclusive of treasury shares), the holder(s) of the default shares shall not be entitled, in respect of those Shares, to attend and vote at a meeting of Shareholders, either personally or by proxy or to consent in writing to any Resolution of Shareholders; or
- (b) If the default shares in which any one or more persons are interested (or appears to the Company to be interested) represent at least 0.25% of the issued Shares of the class (calculated exclusive of treasury shares), the holder(s) of the default shares shall not be entitled, in respect of those Shares:
 - (i) to attend and vote at a meeting of Shareholders, either personally or by proxy or to consent in writing to any Resolution of Shareholders;
 - (ii) to receive any dividend (or any part of a dividend) or other distribution (or any part of a distribution) or other amount payable in respect of the default shares (including shares issued in lieu of a dividend or distribution or other such amount payable in respect of the default shares); and
 - (iii) to transfer or agree to transfer any of those Shares or any rights in them.

27.9 The restriction in Sub-Regulation 27.8(b)(iii) shall not prejudice the right of either the Shareholder holding the default shares or, if different, any person having a power of sale over those Shares, to sell or agree to sell those Shares under an arm's length transfer.

27.10 If any dividend (or any part of a dividend) or other distribution (or any part of a distribution) or other amount payable in respect of the default shares is withheld under Sub-

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Regulation 27.8(b)(ii), the Shareholder shall be entitled to receive it as soon as practicable after the restriction contained in Sub-Regulation 27.8(b)(ii) shall cease to apply.

27.11 If, while any of the restrictions referred to above apply to a Share, another Share is allotted as of right pursuant to the rights attached to such Share, the same restrictions shall apply to that other Share as if it were a default share. For this purpose, Shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements and Shares not offered to certain members by reason of legal or practical problems associated with issuing or offering such Shares) to holders of Shares of the same class as the default share shall be treated as Shares allotted in right of existing Shares from the date on which the allotment is unconditional or, in the case of Shares so offered, the date of the acceptance of the offer.

27.12 For the purposes of this Regulation 27:

an "arm's length transfer" in relation to any Shares is a transfer pursuant to:

- (a) a sale of the whole of the beneficial ownership of those Shares to a *bona fide* third party not connected in any respect with the Shareholder or with any person appearing to be interested in such Shares; or
- (b) a takeover offer (being an offer made to all the holders, or all the holders other than the person making the offer and his nominees, of the Shares to acquire those Shares or a specified proportion of them or to all the holders, or all the holders other than the person making the offer and his nominees, of a particular class of those Shares to acquire the Shares of that class or a specified proportion of them) which relates to those Shares;

27.13 For the purpose of this Regulation 27:

- (a) the percentage of the issued Shares of a class represented by a particular holding shall be calculated by reference to the Shares in issue (excluding any shares held as treasury shares) at the time when the Regulation 27 notice is given;
- (b) notwithstanding the provisions of the Act, sections 820 to 825 UK Companies Act 2006 shall be deemed to be incorporated into these Articles and shall bind the Company and the Shareholders and shall apply to determine whether a person has an interest in Shares for the purpose of this Regulation 27;
- (c) a person shall be treated as appearing to be interested in any Share if the Company has given to the Shareholder holding such Share a Regulation 27 notice and either (i) the Shareholder has named the person as being interested in the Share or (ii) (after taking into account any response to any Regulation 27 notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the Share; and
- (d) reference to a person having failed to give the Company the information required by an Regulation 27 notice, or being in default in supplying such information, includes:
 - (i) reference to that person having failed or refused to give all or any part of it; and

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- (ii) reference to that person having given information which It knows to be false in a material particular or having recklessly given information which is false in a material particular.”

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We, ILS FIDUCIARY (BVI) LIMITED of Mill Mall, Suite 6, Wickhams Cay 1, PO Box 3085, Road Town, Tortola, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign these Articles of Association this 12th day of June, 2007;

Incorporator

Sgd. Bernadette Rawlins

.....
Bernadette Rawlins

Authorised Signatory

ILS FIDUCIARY (BVI) LIMITED

Mill Mall, Suite 6

Wickhams Cay 1

PO Box 3085

Road Town

Tortola

British Virgin Islands

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