

TURKS AND CAICOS ISLANDS
COMPANIES ORDINANCE 1981
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
EMPHASIS SERVICES LTD

10/01

1. The name of the Company is Emphasis Services Ltd.
2. The registered office of the Company will be situated within the Turks and Caicos Islands.
3. The objects for which the Company is established are unrestricted but shall include the following:-
 - 3.1 To carry on the business of distributors, importers, exporters, manufacturers, wholesalers, retailers, designers, agents for the sale and purchase of and general merchants, dealers, traders, marketeers, suppliers and distributors of merchandise of every and any description; to carry on the business of owners, managers, proprietors and operators of factories, warehouses, shops and stores of every and any description and to carry on business of dealers in merchandise of every description and to carry on any other trade which can in the opinion of the Board of Directors be conveniently or advantageously carried on in connection with or ancillary to all or any of the above businesses or the further objects listed below or is calculated directly or indirectly to enhance the value of any of the company's business, property, rights or assets and to carry on the aforesaid business either together as a single business or as a separate and distinct business in any part of the world.
 - 3.2 To carry on all or any of the businesses as advisers, consultants, specialists, and experts on all matters relating to recruitment, selection, remuneration and employment of executives, specialists, experts, technicians, clerical and manual workers, and other personnel and employees of all kinds and grades, executive search specialists, proprietors of employment bureaux, secretarial bureaux, hirers and letters-out on hire of personnel, staff, executives and specialists of all kinds, advisers and consultants on industrial relations, profit-sharing and incentive schemes, investment, finance, legal, commercial, property, foreign exchange, accountancy, trade, scientific and technical

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LAWYER
Date: May 21, 2024

matters, tax planning, insurance, estate management, marketing, advertising, sales promotion, publishing, public relations, staff recruitment, business efficiency and computer technology; to act (either alone or as partner or associate with others) as investment advisers and managers, fund managers, fund advisers, property managers and advisers, company promoters and estate agents, architects, engineers, builders, developers, contractors, pension scheme specialists, information and data specialists, researchers, commission and general agents, brokers, registrars, secretaries, directors of companies, secretaries of companies, trustees, nominees and factors.

- 3.3 To carry on the business of an investment company and for that purpose to acquire and hold, either in the name of the company or in that of any nominee, shares, stocks, debentures, debenture stocks, bonds, notes, obligations and securities issued or guaranteed by any company or by an individual person, association or partnership, whether with limited or unlimited liability, constituted or carrying on business in any part of the world or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise in any part of the world and any rights and interests in any of the foregoing and from time to time to sell, exchange, vary or dispose of any of the foregoing.
- 3.4 To open and sign upon bank accounts, brokerage accounts or any other type of financial account anywhere in the world and to draw, make, accept, endorse, discount, negotiate and issue promissory notes, bills of exchange, bills of lading, letters of credit, cheques and other negotiable or transferable instruments and documentary credits.
- 3.5 To purchase, sell, lease, exchange, manage, hire or otherwise, land and property of any tenure or any interests therein; to erect and construct houses, buildings or works of every description on any land of the company or upon any other land or property and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and any other convenience and to act as structural engineers or supervisors of construction works of all and every kind.
- 3.6 To borrow, raise, advance or receive money, negotiate loans and lend money for any purpose with or without security, to negotiate, contract for, grant or procure the grant of public or private loans, credit and other facilities and without prejudice to the generality of the foregoing, to finance and procure other parties to finance the issue, acquisition or disposal, mortgage, leasing, hire, hire purchase, insurance of and dealing with real and personal property and execution of contracts and obligations and to give indemnities, warranties and bonds.

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- 3.7 To hold by way of investment, buy, sell or deal in gold and silver coins, precious metals generally, precious stones and semi-precious stones, works of art or any other item of value and objects d'art.
- 3.8 To supply to any person, firm or corporation, government or local or other authority, the services of personnel of every grade including those possessed of professional, technical or other specialist qualifications.
- 3.9 To act as nominee, agent or attorney, either solely or jointly with others for any person or persons, company, corporation, government, state or province or for any municipal or other authority or public body.
- 3.10 To undertake, transact, or carry on all kinds of trust agency or brokers business and to undertake the management, supervision or control of the operation of any company or undertaking or participate therein. To undertake and carry on the office or offices and duties of trustee, custodian trustee, company director, company secretary, executor, administrator, liquidator, receiver, attorney or nominee of or for any person, company, corporation, association, scheme, trust fund, government, state, municipal or other public body, politic or corporate either solely or jointly with others. To undertake and execute any trust or discretion, the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners, or other persons entitled thereto of any income capital or annuity, whether periodically or otherwise and whether in money or specie, in furtherance of any trust direction, discretion or obligation or permission.
- 3.11 To apply for or otherwise acquire in any part of the world any patent, patent rights, brevets d'invention, licences, protections, royalties and concessions and to register any such privileges in any part of the world and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and importing or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- 3.12 To carry on business as proprietors of shops, offices, garages, storerooms, restaurants, clubs of any and every description, hotels, licensed premises and other business premises of all descriptions and as proprietors of houses, furnished and unfurnished flats and apartments and to provide for the tenants and occupiers thereof all or any of the conveniences which the company may think directly or indirectly conducive to these objects.
- 3.13 To carry on the business or businesses whether together or separately of proprietors, managers and renters of cinemas, theatres, music halls, concert and dance halls, discotheques and other places of amusement

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and entertainment of every kind, film producing studios, recording studios and radio and television studios.

- 3.14 To carry on in all parts of the world the business of making, producing, exhibiting, distributing, renting, letting on hire, and otherwise exploiting cinematograph, video and television films and motion pictures and film subjects of all kinds and to act as agents for the purchase, sale, hiring and exploitation thereof and generally to manufacture, buy, hire, sell, let on hire, produce or otherwise deal in cinematograph, television and other films and photographic or other apparatus, articles, plant, machines and accessories, capable of being used in connection therewith or in connection with cinematograph or television shows or video films, exhibitions and entertainment, or useful for the purpose of such shows, exhibitions and entertainment. To employ persons to write, compose, adapt or arrange plays, cinematograph, video and moving pictures, plays, sketches, songs, music, dances, and any other theatrical, musical or variety compositions and to enter into agreement with authors, composers and lyric writers or other persons for the dramatic or other rights of operas, stage plays, operettas, revues, burlesques, vaudevilles, ballets, pantomimes, spectacular pieces, musical composition, cinematograph, video and motion picture plays, scenarios and other musical and dramatic performances and entertainments or for the representation thereof in any part of the world. To engage, provide and employ, or to act as agents in the engaging, providing and employing of artists, actors, singers, musicians, dancers, variety performers, sportsmen and any other person which the company may think directly or indirectly conducive to these objects.
- 3.15 To acquire and dispose of copyrights, rights of representation, licences and any other rights or interests in any book, paper, drama, play, poem, song, composition (musical or otherwise) picture, drawing, work of art or photograph, and to print, publish or cause to be printed or published anything of which the company has a copyright or right to print or publish, and to sell, distribute and exploit and deal with any matters so printed or published in any such manner as the company may think fit and to grant licences or rights in respect of any property of the company to any person, firm or company.
- 3.16 To acquire and carry on a club or clubs and to provide, equip, maintain and carry on a clubhouse or clubhouses with all usual or suitable accommodations and conveniences. To carry on the business of proprietors of clubs, gaming rooms, card-rooms and billiard-rooms and generally as amusement caterers and organisers, promoters, providers and managers of all kinds of entertainment, amusement, recreations, games, sports, competition and generally to deal with food, drink and refreshments, wine and spirit dealers, tobacco and cigar dealers, printers, publishers, magazine and periodical proprietors and book-

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sellers, and any other trade or business whatsoever which can, in the opinion of the Directors, be advantageously carried on by the company in connection with or auxiliary to these objects.

- 3.17 To carry on all or any of the business of entertainment promoters, sports promoters, artists managers and artists personal representatives in all or any sphere of entertainment and sport and to enter into any contracts, acquire any copyrights, print any documents and employ any persons which the company may think directly or indirectly conducive to these objects.
- 3.18 To promote companies and ventures for any purpose whatsoever and to undertake and assist in financial operations of every description.
- 3.19 To carry on any other trade or business whether manufacturing or otherwise.
- 3.20 To enter into any arrangements with any governments or authorities, municipal, local or otherwise, or any country and to obtain from any such government, country or authorities all rights, concessions, and privileges that may seem conducive to the company objects or any of them.
- 3.21 To take part in the formation, management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants, lawyers or experts or agents.
- 3.22 To enter into any partnership or joint personal arrangement or arrangements for sharing profits, union of interests or cooperation with any company, firm or person, carrying on or proposing to carry on any business within the objects of this company and to acquire and hold, sell, deal with or dispose of shares, stocks and securities in any such company and to guarantee the contracts or liabilities of or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- 3.23 To purchase or otherwise acquire, take over, and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company, carrying out any business, the carrying on of which is calculated to benefit this company or to advance its interest, or possessed of property suitable for the purpose of the company.
- 3.24 To adopt such means of making known the businesses or any of them or the products of the company as may seem expedient and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest by publication in books and periodicals and by granting prizes, rewards and donations and to carry

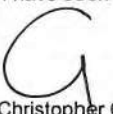
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out and conduct prize and competition schemes or any schemes or arrangement of any kind either alone or in conjunction with any other person, firm or company, whereby the above business or any of them may be promoted or developed or whereby the company's services or product may be more extensively advertised and made known.

- 3.25 To procure the company to be registered or recognised in any part of the world outside the Turks and Caicos Islands.
 - 3.26 To aid in the establishment and support of any school and any educational, scientific, literary, religious or charitable institution or trade societies, whether such institutions or societies be solely connected with the business carried on by the company or its predecessors in business or not, and to institute and maintain any club or other establishment.
 - 3.27 To distribute among the members in specie any property of the company or any proceeds of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
 - 3.28 To carry on in any part of the world any other business which may seem to the company capable of being conveniently carried on in connection with the before mentioned objects or calculated directly or indirectly to render more profitable any of the company's assets.
 - 3.29 To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them including (where necessary) the application for all requisite licences and governmental or other consents under any relevant ordinance or regulation thereunder in force from time to time.
4. The liability of the members is limited.
 5. The share capital of the Company is US\$10,000 divided into 10,000 shares of US\$1 each.

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I, the undersigned person whose name, address and description is subscribed, am desirous of incorporating a Company in pursuance of this Memorandum of Association.

Name and Address and Description of Subscriber

Mavis Smith
For and on behalf of
Midland Investments Limited
Suite 2B, Mansion House
143 Main Street
Gibraltar

Occupation: Limited company

Dated:

Witness to the above signature:

Eric W. Smith
Churchill Building
P.O. Box 170
Front Street
Grand Turk
Turks and Caicos Islands
BWI

Occupation: Businessman

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TURKS AND CAICOS ISLANDS
COMPANIES ORDINANCE 1981
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
EMPHASIS SERVICES LTD

The following regulations shall constitute the regulations of the Company. Neither Table A nor Table B of the Ordinance shall be deemed incorporated into these regulations.

INTERPRETATION

1. In these Regulations unless there be something in the subject or context inconsistent therewith -

"Auditor" means the person for the time being performing the duties of auditor of the company and includes any individual or partnership;

"the Company" means the Company for which these Articles are approved and confirmed;

"Debenture" means debenture stock, mortgages, bonds and any other such securities of the Company whether constituting a charge on the assets of the Company or not;

"Directors" means the directors for the time being of the company;

"Member" means the person or corporation or body corporate or partnership registered in the Register as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register as one of such holders;

"Month" means calendar month;

"Notice" means written notice unless otherwise specifically stated;

"The Ordinance" means the Companies Ordinance 1981 or any statutory modification thereto.

"Paid-up" means paid up and credited as paid-up;

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"Register" means the register of members to be kept pursuant to section 38 of the Ordinance;

"Registered Office" means the registered office for the time being of the Company;

"The Seal" means the common seal of the company;

"Secretary" means the person appointed to perform the duties of Secretary of the Company and includes any Assistant or Acting Secretary;

"Special resolution and ordinary resolution" has the meaning assigned thereto by the Ordinance;

"Written and In Writing" shall unless the contrary intention appears, be construed as including printing, lithography, photography, reproduction and other modes of representing words in a visible form;

Words importing the singular number only include the plural number, and vice versa;

Words importing the masculine gender only include the feminine gender;

Words importing persons include corporations;

2. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit and notwithstanding that only part of the shares may have been allotted and the Directors may pay out of the capital or other monies of the Company, all expenses incurred in or about the formation and establishment of the Company including the expenses of registration.
3. The Company is a private company and therefore:-
 - (a) the number of members of the Company shall not exceed 50 but where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this paragraph, be treated as a single member;
 - (b) any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited;
 - (c) the right of transfer of shares shall be restricted as hereinafter provided;
 - (d) the Company may not create or issue bearer shares or share warrants and shares may not be transferred by delivery.

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SHARES

4. Subject to Article 3 and any other relevant provision of these Articles, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as the Directors think fit.
5. Subject to the provisions, if any, of the Memorandum of Association and to regulation 17 hereof or to any direction that may be given by the Company in general meeting and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise as the directors may from time to time determine.

CERTIFICATES FOR SHARES ETC

6. The Company may maintain a register of its members and every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all of his shares or several certificates each for one or more of his shares. Every certificate shall be under the seal. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of the several joint holders shall be sufficient delivery to all such holders.
7. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by any Ordinance, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.
8. If any certificate be worn out or defaced, then upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof may be given to the party entitled to such lost or destroyed certificate.

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TRANSFER OF SHARES


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9. The instrument of transfer shall be in any form approved by the Board of Directors. The transferor shall be deemed to remain the holder of a share until the share transfer is approved by the Directors.
10. The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate of the shares to which it relates, and by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
11. Without prejudice to the generality of the above the joint holders of a share may transfer such share to any one or more of such joint holders, and the joint holders of two or more shares may transfer such shares or any or either of them to one or more of such joint holders, and the surviving holder or holders of any share or shares previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.

TRANSMISSION OF SHARES

12. The personal representatives of a deceased registered Member (not being one of several joint holders) shall be the only person or persons recognised by the Company as having any title to the shares registered in the name of such deceased Member, and in case of the death of any one or more of the joint registered holders of any registered share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.
13. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall, upon such evidence being produced as may from time to time be properly required by the Directors, have the right either to be registered as a Member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

REDEEMABLE SHARES

14. Subject to the provisions of the Memorandum of Association, shares may be issued on the terms that they may, or at the option of the Company may, be redeemed on such terms and in such manner as the Company, before issue of the shares, may determine.

VARIATION OF RIGHTS

15. If at any time share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided) by the terms of issue

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of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting of the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

16. 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.

LIEN ON SHARES

17. The Company shall have a first and paramount lien and charge on all shares (whether fully paid-up or not) registered in the name of a member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the company (whether presently payable or not) by such person or his estate, either alone or jointly with any other person, whether a member or not but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such share shall operate as a waiver of the Company's lien (if any) thereon. The Company's lien (if any) on a share shall extend to all dividends or other monies payable in respect thereof.
18. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder or holders for the time being of the share, or the person, of which the Company has notice, entitled thereto by reason of his death or bankruptcy.
19. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
20. The proceeds of such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums

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not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALL ON SHARES

21. (a) The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium or otherwise) unless the conditions of allotment thereof made the subscription monies payable at fixed terms, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days notice specifying the time or times of payment) pay to the Company at the time or times specified the amount called on the shares. A call may be revoked or postponed as the Directors may determine. A call may be made payable by installments.
- (b) A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- (c) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. If a sum called in respect of a share is not paid before or on a day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per centum per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest either wholly or in part.
23. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium or otherwise, shall for the purpose of these Articles be deemed to be a call duly made, notified and payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
24. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls or interest to be paid and the times of payment.
25. (a) The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced may (until the same would but for such advances, become payable) pay interest at such rate as may be agreed upon between the Directors and the member paying such sum in advance.

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- (b) No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

FORFEITURE OF SHARES

26. (a) If a Member fails to pay any call or installment of a call or to make any payment required by the terms of issue on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call, installment or payment remains unpaid, give notice requiring payment of so much of the call, installment or payment as is unpaid, together with any interest which may have accrued and all expenses that have been incurred by the Company by reason of such non-payment. Such notice shall name a day (not earlier than the expiration of fourteen days from the date of giving of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment, at or before the time appointed, the shares in respect of which such notice was given will be liable to be forfeited.
- (b) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
- (c) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
27. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares together with interest thereon, but his liability shall cease if and when the Company shall have received payment in full of all monies whenever payable in respect of the shares.
28. A certificate in writing under the hand of one Director and the Secretary of a Company that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be

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LAWYER
Date: May 21, 2024

registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to forfeiture, sale or disposal of the share.

29. The provisions of these regulations as to forfeiture apply in the case of non-payment of any such sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

AMENDMENT OF MEMORANDUM

30. (a) Subject to and in so far as permitted by the provisions of the Ordinance, the Company may from time to time by ordinary resolution alter or amend its Memorandum of Association otherwise than with respect to its name and objects and may, without restricting the generality of the foregoing -
- (i) increase the share capital by such sum to be divided into shares of such amount or without nominal or par value as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;
 - (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (iii) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject to the provisions of the Ordinance, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is affected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other such shares;
 - (iv) cancel any shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the amount of the shares so cancelled.
- (b) Subject to the provisions of the Ordinance the Company may by Special Resolution change its name or alter its objects.
- (c) Subject to the provisions of the Ordinance the Company may by Special Resolution redeem any of its shares, or reduce its share capital, any capital Redemption Reserve Fund, or any share Premium Account.

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- (d) Subject to the provisions of the Ordinance the Company may by resolution of the Directors change the location of its registered office.
31. The Company may from time to time by Special Resolution reduce its share capital in any manner authorised and with and subject to any incident prescribed or allowed by law.
32. Anything done in pursuance of either of the last two preceding regulations shall be done in manner provided and subject to any conditions imposed by the Ordinance so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deemed most expedient. Whenever on any consolidation Members shall be entitled to any fractions of shares the Directors may sell all or any of such fractions and shall distribute the net proceeds thereof amongst the Members entitled to such fractions in due proportions. In giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the transfer.

GENERAL MEETINGS

33. The Directors may whenever they think fit, and they shall on the requisition of members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right to voting at general meetings of the company, proceed to convene a general meeting of the Company.
34. When all the members in person or by proxy sign the minutes of an ordinary or extraordinary general meeting the same shall be deemed to have been duly held notwithstanding that the members have not actually come together or that there may have been technical defects in the proceedings, and a resolution in writing in one or more parts signed by such proportion of the members as could have carried the resolution at a meeting of the Company shall be as valid and effectual as if it had been passed at a meeting of the members duly called and constituted.

NOTICE OF GENERAL MEETINGS

35. Subject to the provisions of the Ordinance relating to special resolutions, seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is

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given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business shall be given in the manner hereinafter provided, or in such other manner (if any) as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the company, entitled to receive such notices from the company; but with the consent of all the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.

36. The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings of that meeting.
37. Save as provided by regulation 34 no business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business: save as herein otherwise provided, one or more members present personally or by proxy representing the majority of the issued share capital of the company shall be a quorum.
38. Save as provided by regulation 34 if within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon 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, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
39. Save as provided by regulation 34 the Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting.
40. The Chairman may, with the consent of any general meeting duly constituted hereunder, 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 other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for thirty 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 general meeting.
41. Save as provided by regulation 34 at any general meeting 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 a member or those members together holding not less than fifteen per

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centum of the paid-up capital of the company, and, unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

42. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once, or after an interval or adjournment, or otherwise, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.

VOTES OF MEMBERS

43. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present, in person at a general meeting shall have one vote and on a poll every member shall have one vote for each share registered in his name in the register.
44. Votes may be given either personally or by proxy.
45. In the case of joint holders 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 register of members or appear on the Share Certificate.
46. 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 on a poll, by his committee, receiver or legal representative, or other person in the nature of a committee, receiver or legal representative appointed by that court, and any such committee, receiver, legal representative or other person may on a poll, vote by proxy.
47. No member shall be entitled to vote at any general meeting unless he is registered as a shareholder of the Company on the date of such meeting nor unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
48. No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at such general meeting shall be valid for all purposes. Any such objection made in due time shall be

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referred to the Chairman of the general meeting whose decision shall be final and conclusive.

PROXIES

49. The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised in that behalf. A proxy need not be a member of the Company.
50. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Registered Office of the Company or at such other place as is specified for that purpose in the notice convening the general meeting not less than two hours before the time for holding the meeting, or adjourned meeting.
51. The instrument appointing a proxy may be in any usual or common form and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.
52. A vote given in accordance with the terms of an instrument or proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of shares in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before commencement of the general meeting, or adjourned general meeting, at which it is sought to use the proxy.
53. Any corporation which is a member of the Company may in accordance with its Articles or in the absence of such provisions by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as the corporation could exercise if it were an individual member of the Company.

DIRECTORS

54. The business of the Company shall be managed and conducted by a Board of Directors consisting of not less than one individual or corporation who shall hold office until their successors are elected or appointed and the Directors may meet for the transaction of business, adjourn and otherwise regulate their Meetings as they see fit.

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55. The First Directors of the Company shall be determined in writing by the subscribers of the Memorandum and Articles of Association or a majority of them.
56. The Directors may appoint additional persons or bodies corporate to the Board of Directors as they see fit.
57. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office and may by Ordinary Resolution appoint another person in his place.
58. A meeting of the Directors may be convened by the Secretary or by any Director. The Secretary shall convene a Meeting of the Directors of which notice may be given by telephone or otherwise whenever he shall be required so to do by any Director.
59. The members of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.
60. A Resolution in writing signed by a majority of the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and as affective as a Resolution passed at a meeting of the Directors duly convened and held. For the purpose of this Article, a Resolution signed by a duly appointed representative of a corporate Director shall be deemed to be signed by that corporate Director. The signature of any Director may be given by his alternate. Any such Resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more of the Directors.
61. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be a majority.
62. Any Director, or his firm, partner or company may act in a professional capacity for the Company, and he shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the company.
63. The Directors may delegate any of their powers to a Committee consisting of two or more persons who need not necessarily be Directors. Every such Committee shall hold such powers as the Directors may decide and shall conform to such directions as the Directors shall impose upon them. Additional members of the Committee may be appointed by the Directors and

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any member of the Committee may be removed or suspended from office by the Directors at any time.

64. All acts done by any Meeting of the Directors or of a Committee appointed by the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

ALTERNATE DIRECTORS

65. Any Director may at any time appoint any other Director or any other person approved by the Directors to be an Alternate Director of the Company, and may at any time remove any Alternate Director so appointed by him. An Alternate Director so appointed shall not be entitled to receive any remuneration from the company, nor be required to hold any qualification but shall otherwise be subject to the provisions of these presents with regard to Directors. An Alternate Director shall (subject to his giving to the company an address in the Islands at which notices may be served upon him) be entitled to receive notice of all meetings of the board and to attend and vote as Director at any such meeting at which the Director appointing him is not personally present and where he is a Director to have a separate vote at meetings of Directors on behalf of each Director he represents in addition to his own vote and generally shall be entitled to perform all the functions of his appointer as a Director in the absence of such appointer. An Alternate Director shall ipso facto cease to be an Alternate Director, provided that if any Director retires but is re-elected by the meeting at which such retirement took effect any appointment made by him pursuant to this regulation which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. All appointments and removals of Alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the Registered Office.

POWERS AND DUTIES OF DIRECTORS

66. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the Ordinance or these regulations, required to be exercised by the Company in general meeting, subject, nevertheless, to any regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
67. The Directors may exercise all the powers of the Company to open bank accounts and to borrow, raise or secure money and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other

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securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

68. The Directors may from time to time and at any time by power of attorney appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney as the Directors may think fit to delegate all or any of the powers, authorities and discretions vested in him.
69. The Directors may from time to time appoint one or more of their body to the office of Managing Director or manager for such terms and at such remuneration (whether by way of salary or commission or participation in profits, or partly in one way and partly in another) as they may think fit but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Company in general meeting resolves that his tenure of the office of Managing Director or manager be determined.
70. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.
71. The Directors shall cause minutes to be made in books provided for the purpose -
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors; provided that any minutes of such meetings if purporting to be signed by the Chairman thereof or by the Chairman of the next succeeding meeting, shall be sufficient evidence of the proceedings without any further proof of the facts therein stated.

VACATION OF OFFICE OF DIRECTOR

72. The office of a Director shall be vacated:
- (a) if he gives notice in writing to the Company that he resigns the office of Director;

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- (b) if he absents himself (without being represented by proxy or an Alternate Director appointed by him) from three consecutive meetings of the Board of Directors without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office;
- (c) if he dies, becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (d) if he is found a lunatic or becomes of unsound mind.

OFFICERS

- 73. The officers of the Company shall consist of a Secretary and such additional officers as the Directors shall from time to time determine.
- 74. The Secretary and additional officers, if any, shall be appointed or elected by the Directors and shall hold office during the pleasure of the Directors and shall have such powers and responsibilities as the Directors shall from time to time determine.

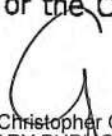
SEAL

- 75. The Seal shall only be used by the authority of the Directors or a Committee authorised by the Directors in that behalf and every instrument to which the Seal has been affixed shall be signed by one person who shall be a Director and countersigned by another person who shall be either the Secretary or another Director or some person appointed by the Directors for the purpose: Provided that the Company may have for use in any territory district or place not in the Islands an official seal which shall be a facsimile of a common seal of the company: Provided further that a Director, Secretary or other officer may affix the Seal of the Company over his signature alone to any document of the Company required to be authenticated by him under seal.

AUTHENTICATION OF DEEDS AND DOCUMENTS

- 76. All deeds executed on behalf of the Company may be in such form and contain such powers, provisos, conditions, covenants, clauses and agreements as the Directors, or the Company in general meeting, shall think fit, and, in addition to being sealed with the seal, shall be signed by a Director or such other person as the Directors or the Company in general meeting shall from time to time appoint, and countersigned by the Secretary or an Assistant Secretary or such other person as the Directors or the Company in general meeting shall from time to time appoint.

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INDEMNITY

77. The Directors, Secretary and other officers for the time being of the Company and the Trustee for the time being acting in relation to any of the affairs of the Company and their heirs, executors, administrators and personal representatives respectively shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively and no such officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other officer or trustee or for joining in any receipt for the sake of conformity or for solvency or honesty of any bankers or other persons with whom any monies or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency of any security upon which any monies of the Company may be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trusts unless the same shall happen through the wilful neglect or default of such officer or trustee.

DIVIDENDS

78. The Directors may declare a dividend to be paid to the Members, in proportion to their shares, out of the surplus or profits from the business of the Company, and such dividend may be paid wholly or partly in specie in which event the sanction of the Company in General Meeting shall be obtained.
79. The Directors may from time to time before declaring a dividend set aside out of the surplus or profits of the Company such sums as they think proper as a reserve fund to be used to meet contingencies or for equalising dividends or for any other special purpose.
80. The Directors are authorised and empowered to lend to any officer, Director or Member of the Company any sum or sums of money without restriction as to amount upon such terms and conditions as they in their absolute discretion may determine.

ACCOUNTS AND FINANCIAL STATEMENTS

81. The Directors shall cause true accounts to be kept of all transactions of the Company in such manner as to show the assets and liabilities of the Company for the time being.
82. The financial year end of the company shall be determined by resolution of the Directors and failing such resolution the financial year end shall be 31st December.

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83. As and when requested by the Members of the Company, a balance sheet made up for the financial year containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure for the period requested by the Members shall be laid before the Members in General Meeting.
84. An independent representative of the Members may be appointed by them as Auditor of the Accounts of the Company and such Auditor shall hold office until the Members shall appoint another Auditor. Such Auditor may be a Member but no Director or Officer of the Company shall during his continuance in office be eligible as an auditor of the Company.
85. The duties and remuneration of the Auditor shall be fixed by the Company in General Meeting or in such manner as the Shareholders may determine.

NOTICES

86. Unless otherwise herein or by law expressly provided, a notice may be served by the Company on any Member either personally or by telex or cable to his registered address or by sending it using air mail (if appropriate) through the post prepaid in an envelope addressed to such Member at his address as registered in the Register of Members.
87. Any notice required to be given to the Members shall with respect to any shares held jointly by two or more persons be given to all such persons.
88. Any notice shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission, and in proving such service it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted or transmitted by telex or to the cable company as the case may be.

WINDING UP

89. If the Company shall be wound up the Liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Ordinance, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Liquidators may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

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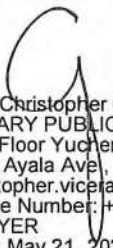
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90. If the Company shall be wound up, and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid-up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion of their share holdings respectively. This regulation is without prejudice to the rights of the holders of shares issued upon special terms and conditions.

AMENDMENT OF REGULATIONS

91. Subject to the Ordinance, the company may at any time and from time to time by Special Resolution alter or amend these Regulations in whole or in part.

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I, the undersigned person whose name, address and description is subscribed, am desirous of incorporating a Company in pursuance of these Articles of Association.

Name and Address and Description of Subscriber

Mavis Smith
For and on behalf of
Midland Investments Limited
Suite 2B, Mansion House
143 Main Street
Gibraltar

Occupation: Limited company

Dated:

Witness to the above signature:

Eric W. Smith
Churchill Building
P.O. Box 170
Front Street
Grand Turk
Turks and Caicos Islands
BWI

Occupation: Businessman

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