

Territory of the British Virgin Islands
BVI Business Companies Act (No. 16 of 2004)

**MEMORANDUM
&
ARTICLES OF ASSOCIATION**

OF

High Five Investments Limited



BVIBC no:

Incorporated the 17th day of January, 2012

**Sovereign Corporate (BVI) Limited
Mill Mall, Suite 6, Wickhams Cay 1, P.O. Box 3085, Road Town, Tortola,
British Virgin Islands**



SovereignGroup.com

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


Atty. Christopher G. Vicera
NOTARY PUBLIC
19th Floor Yuchengco Tower One, RCBC Plaza,
6819 Ayala Ave., Makati City, Philippines
christopher.vicera@esl.com
Phone Number: +639178488641
LAWYER
Date: May 21, 2024

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT 2004 (the 'Act')
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

High Five Investments Limited

Name.

1. The name of the Company is High Five Investments Limited

Incorporation.

2. The Company is incorporated as a company limited by shares.

Registered Office.

3. The first registered office of the Company shall be situated at Mill Mall, Suite 6, Wickhams Cay 1, P.O. Box 3085, Road Town, Tortola, British Virgin Islands.

Registered Agent.

4. The first Registered Agent of the Company shall be SOVEREIGN CORPORATE (BVI) LIMITED of Mill Mall, Suite 6, Wickhams Cay 1, P.O. Box 3085, Road Town, Tortola, British Virgin Islands.

General Objects and Powers.

5. (1) The object of the Company is to engage in any act or activity that is not prohibited under the Act or any other law for the time being in force in the British Virgin Islands
- (2) The Company shall have all such powers as are permitted by law for the time being in force in the British Virgin Islands, irrespective of corporate benefit, to perform all acts and engage in all activities which are necessary or conducive to the conduct, promotion or attainment of the objects of the Company.

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- (3) The Company shall have all powers to settle its assets or property or any part thereof in trust or transfer the same to any other company whether for the protection of its assets or not.
- (4) The directors may by resolution of directors exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

Limitation of Liability.

6. The liability of the members is limited.

Limitations on Power.

7. The Company has no power to:-
 - (1) carry on business with persons resident in the British Virgin Islands;
 - (2) own an interest in real property situate in the British Virgin Islands, other than a lease referred to in paragraph (5) of clause 8 of this Memorandum of Association;
 - (3) carry on banking or trust business, unless it is licensed under the Banks and Trust Companies Act 1990;
 - (4) carry on business as an insurance or a reinsurance company, insurance agent or insurance broker, unless it is licensed under an enactment authorising it to carry on that business;
 - (5) carry on business of company management unless it is licensed under the Company Management Act 1990; or
 - (6) carry on the business of providing the registered office or the registered agent for companies incorporated in the British Virgin Islands.

Exceptions to Limitations.

8. For the purposes of paragraph (1) of clause 7 of this Memorandum of Association the company shall not be treated as carrying on business with persons resident in the British Virgin Islands by reason only that:-
 - (1) it makes or maintains deposits with a person carrying on banking business within the British Virgin Islands;

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- (2) it makes or maintains professional contact with solicitors, barristers, accountants, bookkeepers, trust companies, administration companies, investment advisers or other similar persons carrying on business within the British Virgin Islands;
- (3) it prepares or maintains books and records within the British Virgin Islands;
- (4) it holds, within the British Virgin Islands, meetings of its directors or members;
- (5) it holds a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained;
- (6) it holds shares, debt obligations or other securities in a company incorporated under the Act or under the Companies Act;
- (7) its shares, debt obligations or other securities in the Company are owned by any person resident in the British Virgin Islands or by any company incorporated under the Act or under the Companies Act.

Shares.

9. (1) Shares shall be issued in the currency of the United States of America.
- (2) The Company shall be authorised to issue a maximum of 50,000 shares with a par value of US\$1.00 for each share.
- (3) The shares shall be divided into such number of classes and series as the directors shall by resolution from time to time determine and until so divided shall comprise one class and series.
- (4) The directors shall by resolution have the power to issue any class or series of shares that the Company is authorised to issue, originally or as increased, with or subject to any designations, powers, preferences, rights, qualifications, limitations and restrictions.
- (5) The Company shall not be authorized to issue bearer shares, convert registered shares to bearer shares, or exchange registered shares for bearer shares.

Private Company.

10. The Company is a private company and accordingly:-

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3 Atty. Christopher G. Vicera
NOTARY PUBLIC
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- (1) the Company is prohibited from making any offer of shares to the public and may not be registered on any stock exchange or quoted publicly anywhere in the world; and
- (2) the Company may not have more than 50 members.

Amendment of Memorandum and Articles of Association.

11. The Company may by resolution of the members or by a resolution of directors amend this Memorandum of Association and the Articles of Association of the Company.

- (1) Amendments to this Memorandum of Association and to the Articles of Association may include changing the name of the Company; and increasing or decreasing the number of shares which the Company is authorised to issue.
- (2) No amendment may be made by a Resolution of Directors:
 - (i) to restrict the rights or powers of members to amend the Memorandum of Association or the Articles of Association;
 - (ii) to change the percentage of members required to pass a resolution of members to amend the Memorandum of Association or Articles of Association;
 - (iii) to prohibit members from amending the Memorandum of Association or Articles of Association; or
- (3) Where a resolution is passed to amend the Memorandum or Articles of Association, the Company shall file for registration with the Registrar of Corporate Affairs:
 - (i) a notice of amendment in the approved form; or
 - (ii) a restated Memorandum or Articles of Association incorporating the amendment made.

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We, SOVEREIGN CORPORATE (BVI) LIMITED, Mill Mall, Suite 6, Wickhams Cay 1, P.O. 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 the 17th day of January, 2012.

Incorporator



Marian Nibbs

Authorised Signatory

SOVEREIGN CORPORATE (BVI) LIMITED

Mill Mall, Suite 6

Wickhams Cay 1

P.O. Box 3085

Road Town, Tortola

British Virgin Islands

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TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT 2004

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

High Five Investments Limited

These Articles shall constitute the regulations ("the Regulations") of the Company.

Interpretation.

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

"the Act" means the BVI Business Companies Act 2004 or any statutory modification thereto;

"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 Regulations 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;

"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 the Act;

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

"Resolution of Directors" means (a) a resolution approved at a duly constituted meeting of directors of the Company or of a committee of directors of the Company by the affirmative vote of a simple majority or such larger majority as may be specified in these Regulations of the directors present at the meeting who voted and did not abstain; or (b) a resolution consented to in writing by a simple majority or such large majority as may be specified in these Regulations of all the Directors or of all the members of the committee of directors, as the case may be, except that where a director is given more than one vote, he shall be counted by the number of votes he casts for the purposes of establishing majorities;

"Resolution of Members" means

- (a) a resolution approved at a duly constituted meeting of the members of the Company by the affirmative vote of -
 - (i) a simple majority, or such larger majority as may be specified in these Regulations, of the votes of the shareholders entitled to vote who were present at the meeting and who voted and did not abstain, or
 - (ii) a simple majority, or such larger majority as may be specified in these Regulations, of the votes of the shareholders of each class or series of shares who were present at the meeting and entitled to vote thereon as a class or series and who voted and did not abstain and of a simple majority as may be specified in these Regulations of the votes of the remaining shareholders entitled to vote thereon who were present at the meeting and who voted and did not abstain, or
- (b) a resolution consented to in writing by -
 - (i) a simple majority, or such larger majority as may be specified in these Regulations, of the shareholders entitled to vote thereon, or
 - (ii) a simple majority, or such larger majority as may be specified in these Regulations, of the votes of the shareholders entitled to vote thereon as a class or series and of an absolute majority, or such larger majority as may be specified in these Regulations of the votes of the holders of the remaining shares entitled to vote thereon;

"Seal" means the common seal of the company;

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"Secretary" means the person appointed to perform the duties of secretary of the Company and includes any assistant or acting secretary;

"Shareholder" means a holder of one or more shares in the Company;

"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.
3. 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.
4. The headings in these Articles of Association are for guidance purposes only and shall not affect their interpretation.
5. The Company is a private company and therefore:-
 - (1) 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;
 - (2) any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited;
 - (3) the right of transfer of shares shall be restricted as hereinafter provided.

Shares.

6. The shares shall be under the control of the Directors who, subject to Regulation 24, 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.

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Certificates for Shares etc.

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, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

Notice of Trust.

8. No notice of a trust, whether expressed, implied or constructive, shall be entered in the register of members.
9. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or any interest in any fractional part of a share.

Transfer of Shares.

10. The Instrument of transfer shall be in any form approved by the Directors. The transferor shall be deemed to remain the holder of a share until the share transfer is approved by the Directors.
11. The Directors may decline to register a transfer of any share without assigning any reason therefor; provided that if the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal.
12. 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.
13. 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 Shareholder may transfer any such share to the executors or administrators of such deceased Shareholder.

Transmission of Shares.

14. The personal representatives of a deceased registered Shareholder (not being one of several joint holders) shall be the only person or persons recognised by the Company

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as having any title to the shares registered in the name of such deceased Shareholder, 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.

15. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Shareholder 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 Shareholder 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.

Variation of Rights.

16. 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 of the shares of that class) may be varied with the unanimous consent in writing of all the Members of the Company.
17. 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.

Acquisition of own shares and redemption of shares.

18. (1) The directors may, in accordance with the Act, on behalf of the Company purchase, redeem, or otherwise acquire any of the Company's own shares for such consideration as they consider fit, and may either cancel or hold such shares as treasury shares.
- (2) The directors may dispose of any shares held as treasury shares on such terms and conditions as they may from time to time determine. Shares may be purchased or otherwise acquired in exchange for newly issued shares in the Company.
- (3) The directors may redeem any such share at a premium.
- (4) Upon cancellation of a share, the amount included as capital of the Company with respect to that share shall be deducted from the capital of the Company.

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Lien on Shares.

19. The Company shall have a first and paramount lien and charge on all shares 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 Shareholder or not but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. 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.
20. 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.
21. 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.
22. 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 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.

Shares to be fully Paid-up.

23. No share in the Company may be issued until the consideration in respect of the share is fully Paid-up and when issued the share is for all purposes Paid-up and non-assessable save that a share issued for a promissory note or other written obligation for payment of a debt may be issued subject to forfeiture in the manner prescribed in Regulations 25 to 31.
24. Each share in the Company may be issued for money, services rendered, personal property (including other shares, debt obligations or other securities in the company), an estate in real property, a promissory note or other binding obligation to contribute money or property, or any combination thereof and for such amount as may be

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determined from time to time by the Directors save that shares with par value shall not be issued for an amount less than the par value. The decision of the Directors as to the value of the consideration received by the Company in respect of the issue shall, in the absence of fraud, be conclusive. A share issued by the Company upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.

Forfeiture of Shares.

25. If a Shareholder fails to make any payment required by the terms of a promissory note or other written binding obligation for payment of a debt the Directors may, at any time thereafter during such time as any part of the payment remains unpaid, give written notice specifying a date for payment to be made of the required payment together with any interest which may have accrued and all expenses that have been incurred by the Company by reason of such non-payment.
26. The written notice referred to in Regulation 25 shall specify 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.
27. Where a notice has been issued under Regulation 25 and the requirements of the notice have not been complied with, the Directors may, at any time before tender of payment, by resolution of the Directors forfeit and cancel the shares to which the notice relates.
28. The Company shall be under no obligation to refund any moneys to the Member whose shares have been cancelled pursuant to Regulation 30 and that Member shall be discharged from any further obligation to the Company.
29. A person whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares.
30. 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.
31. The provisions of these regulations as to forfeiture apply in the case of non-payment of any such sum which, by the terms of a promissory note or other written binding obligation for payment of a debt, becomes payable at a fixed time as if the same had been payable by virtue of a written notice duly served.

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Borrowing Powers.

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

General 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 thirty percent of the rights to voting at general meetings of the Company, proceed to convene a general meeting of the Company.
34. When such proportion of the total Members who are entitled to vote at meetings of the Company as could have carried all the resolutions at a meeting of the Company 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 total Members who are entitled to vote at meetings of the Company 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. At least seven days' notice (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is 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 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

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present personally or by proxy representing the majority of the voting rights 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. If there is only one director present and willing to act he shall be Chairman of the meeting and if there are no directors present, the Members 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 centum of the voting rights 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.

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Votes of Members.

43. Subject to any rights or restrictions for the time being attached to any class of membership, on a show of hands every Member present in person at a general meeting shall have one vote.
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.
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 Member of the Company on the date of such meeting nor unless all sums presently payable by him to 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 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.

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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 of 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 membership rights 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. (1) 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.
- (2) A resolution which has been notified to all members for the time being entitled to vote and which has been approved by a majority of the votes of those members in the form of one or more documents in writing by telex, telegram, cable or other written electronic communication shall without the need for any notice, become effectual as the dates thereof as a resolution of the members.
- (3) If the Company shall have only one member the provisions herein contained for a meeting of the members shall not apply but such member shall have full power to represent and act for the company in all matters as are by the Act or the Memorandum or these Regulations required to be exercised by the members of the Company and in lieu of minutes of meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of members. Such note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

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.
55. The first Directors of the Company shall be appointed by the registered agent. The minimum number of Directors shall be one (1) and the maximum number shall be seven (7)

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NOTARY PUBLIC
19th Floor Yuchengco Tower One, RCBC Plaza,
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56. The Directors may appoint additional persons or bodies corporate to the board of Directors as they see fit.
57. The Company may by Resolution of Directors or members remove any Director before the expiration of his period of office and may by Resolution of Directors or Members appoint any person to the office of Director.
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 effective as a Resolution passed at a meeting of the Directors duly convened and held. For the purpose of this Regulation, 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. Provided that there shall be more than one (1) director, 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. If the Company shall have only one director, the provisions herein contained for a meeting of the directors shall not apply but such director shall have full power to represent and act for the Company in all matters as are by the Act or the Memorandum or these Regulations required to be exercised by the Directors of the Company and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of directors. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.
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. Subject to Regulation 64, the Directors may delegate any of their powers to a committee consisting of one or more 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

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

64. The Directors shall have no power to delegate the following powers to a committee:

- (1) to amend the Memorandum and Articles of Association;
- (2) to designate committees;
- (3) to designate powers to a committee;
- (4) to appoint Directors;
- (5) to appoint an agent;
- (6) to approve a merger, consolidation or arrangement;
- (7) to make a declaration of solvency or approve a liquidation plan.

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 Act or these regulations, required to be exercised by the Company in general meeting, subject, nevertheless, to any

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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 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.
68. 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.
69. 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.
70. (1) 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.
- (2) The Company shall duly comply with the provisions of the Act in regard to keeping a Register of Directors and Officers at its Registered Office and in regard to the filing with the Registrar General of The British Virgin Islands a

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copy of the Register of Directors and Officers and any amendments thereto in accordance with the said provisions.

Vacation of Office of a Director.

71. The office of a Director shall be vacated:

- (1) If he gives notice in writing to the Company that he resigns the office of Director;
- (2) 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;
- (3) If he dies, becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (4) If he is found a lunatic or becomes of unsound mind;
- (5) If he is removed from office in accordance with Regulation 57.

Officers.

72. The officers of the Company shall consist of a Secretary and such additional officers as the Directors shall from time to time determine.
73. 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.

74. 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 either a Director or a member of the Committee authorised by the Directors in that behalf and countersigned by another person who shall be either the Secretary or another Director or some person appointed by the Directors or the Committee authorised by the Directors in that behalf 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.

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Authentication of Deeds and Documents.

75. 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 either a Director or a member of the Committee authorised by the Directors in that behalf or such other person as the Directors or the Committee authorised by the Directors in that behalf 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 Committee authorised by the Directors in that behalf or the Company in general meeting shall from time to time appoint.

Indemnity.

76. The Company may 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:
- (1) is or was a party or is threatened to be made 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, an officer or a liquidator of the Company: or
 - (2) is or was, at the request of the Company serving as a director, officer of liquidator or, in any other capacity, is or was acting for another company or partnership, joint venture, trust or other enterprise; provided that the person acted honestly and in good faith with a view to the best interests of the Company.
77. The Company may purchase and maintain insurance in relation to any person who is or was a director, an officer or a liquidator of the Company, or who, at the request of the Company, is or was serving as a director, an officer or a liquidator of, or any other capacity is or was acting for, another company or a partnership, joint venture, or other enterprises, against any liabilities 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 under Regulation 76.

Conflict of Interest.

78. No agreement or transaction between the Company and one or more of its directors or any person in which any director has a financial interest or to whom any director is related, including as a director of that other person, is void or voidable for this reason only or by reason only that the director is present at the meeting of Directors or at the meeting of the committee of Directors that approves the agreement or transaction or

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that the vote or consent of the Director is counted for the purpose. Such agreement or transaction shall be valid if the material facts of the interest of each Director in the agreement or transaction and his interest in or relationship to any other party to the agreement or transaction are disclosed in good faith or are known by the Members entitled to vote at a meeting of the Members and the agreement or transaction is ratified or approved by a Resolution of Members.

Dividends.

79. The Directors may declare a dividend to be paid to the Members, or any class of Members, who are entitled to receive distributions of such income 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.
80. 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.
81. 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.

Qualifications in Other Jurisdictions.

82. The Directors may cause the Company to be qualified or registered in any jurisdiction in which such qualification or registration is required by law or deemed advisable by the Directors. The Directors or any person duly authorized by the Directors shall execute, deliver and file and certificates or documents necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to do business.

Accounts and Financial Statements.

83. 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.
84. 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.
85. 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.

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86. An independent representative of the Members entitled to vote at general meetings 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.
87. The duties and remuneration of the Auditor shall be fixed by the Company in General Meeting or in such manner as the Members may determine.

Notices.

88. 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.
89. Any notice required to be given to the Members shall with respect to any membership rights held jointly by two or more persons be given to all such persons.
90. 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.

91. 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 Act, divide amongst the Members entitled to receive distributions in the event of such winding up 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.

Continuation.

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

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Amendment of Regulations.

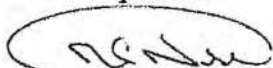
93. Subject to the Act, the company may at any time and from time to time by Resolution of Directors or Resolution of Members alter or amend these Regulations in whole or in part subject to clause 11 of the Memorandum of Association.

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We, SOVEREIGN CORPORATE (BVI) LIMITED, Mill Mall, Suite 6, Wickhams Cay 1, P.O. 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 Articles of Association the 17th day of January, 2012.

Incorporator



Marian Nibbs

Authorized Signatory

SOVEREIGN CORPORATE (BVI) LIMITED

Mill Mall, Suite 6

Wickhams Cay 1

P.O. Box 3085

Road Town, Tortola

British Virgin Islands

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