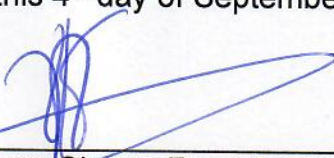


Issued for true copy of a copy of the Memorandum of Association & Articles of Association of **Ananke Group Limited**, incorporated the 26th day of August, 2020, which was issued for true copy on September 3rd, 2024 by Mr. Ch.N. Porter.

Curacao, on this 4th day of September, 2024.


Mrs. Fanny Joan Cloose-Fung-A-Loi, LL.M.
Notary Public in Curaçao
Date: September 4th, 2024
Firm: Fung-A-Loi & Samandar notarissen
Firm Address: Neptunusweg 52, Curaçao
Phone #: 5999 737 0877.



No. 222936

Republic of Seychelles
International Business Companies Act, 2016

Memorandum of Association & Articles of Association of

Ananke Group Limited

Incorporated the 26th day of August 2020

REGISTRAR OF INTERNATIONAL
BUSINESS COMPANIES
REPUBLIC OF SEYCHELLES

26 AUG 2020

Trident Trust Company (Seychelles) Ltd
Trident Chambers
PO Box 1388
Victoria, Mahé, Seychelles


SIGNED FOR TRUE COPY

SEP. 3, 2024

MEMORANDUM OF ASSOCIATION

OF

Ananke Group Limited

INDEX

CLAUSE	PAGES
1. Name	2
2. Registered Office	2
3. Registered Agent	2
4. Type of Company	2
5. General Objects	2-4
6. Powers	4
7. Capital Formation	4-5
8. Liability	5
9. Resolution	5
10. Definitions	5

SIGNED FOR TRUE COPY

**REPUBLIC OF SEYCHELLES
INTERNATIONAL BUSINESS COMPANIES ACT, 2016**

MEMORANDUM OF ASSOCIATION OF

Ananke Group Limited

**REGISTRAR OF INTERNATIONAL
BUSINESS COMPANIES
REPUBLIC OF SEYCHELLES**

26 AUG 2020

1. NAME

Name of the Company is Ananke Group Limited.

2. REGISTERED OFFICE

The Registered Office of the Company will be situated at Trident Chambers, P.O. Box 1388, Victoria, Mahé, Seychelles or such other address as the Directors may decide by change of address or conversion.

3. REGISTERED AGENT

The Registered Agent of the Company will be Trident Trust Company (Seychelles) Limited, Trident Chambers, P.O. Box 1388, Victoria, Mahé, Seychelles.

4. TYPE OF COMPANY

The company is limited by shares.

5. GENERAL OBJECTS

5.1 The objects for which the Company is established are:

- 5.1.1 to carry on all or any of the businesses of merchants, traders, consultants, contractors, advisers, managers and administrators, brokers and agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description;
- 5.1.2 to carry on the business of a holding company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same;
- 5.1.3 to carry on any other trade or business whatever and pay commissions which can in the opinion of the board of directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company;
- 5.1.4 to purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property;
- 5.1.5 to acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received;

- 5.1.6 to improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company;
- 5.1.7 subject to sub-clause 4.4.3 to lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive loans under any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- 5.1.8 to borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it;
- 5.1.9 to enter into any arrangements with any government, authority (supreme, municipal, local, or otherwise) corporation, company or person that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions;
- 5.1.10 to subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world;
- 5.1.11 to sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same;
- 5.1.12 to engage in any activity that is not prohibited under any law in Seychelles;
- 5.1.13 to do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others;
- 5.1.14 to do all such other things as may be deemed incidental or conducive to the attainment of the Company's objectives or any of them PROVIDED THAT none of the objects of the Company shall allow the Company to carry out any activities which are contrary to the laws of Seychelles.

5.2 AND so that:

- 5.2.1 none of the objects set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such object,
- 5.2.2 none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference

from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.

5.2.3 none of the sub-clauses of this clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this clause as though each such sub-clause contained the objects of a separate Company.

5.3 Subject to any limitations in the Act the Company has the power to perform all acts and engage in all activities necessary or conducive to the conduct, promotion or attainment of the objects of the Company.

6. POWERS

6.1 The Company has no power to:

6.1.1 carry on banking business (as defined in the Financial Institutions Act) in or outside Seychelles;

6.1.2 carry on business as insurance business (as defined in the Insurance Act) in Seychelles or outside Seychelles, unless it is licensed or otherwise legally able to do so under the laws of each country outside Seychelles in which it carries on such business;

6.1.3 carry on the business of providing international corporate services, international trustee services or foundation services except to the extent permitted under International Corporate Services Act or in the case of carrying on business outside Seychelles if it is licensed or otherwise legally able to do so under the laws of each country outside Seychelles in which it carries on such business.

6.1.4 carry on securities business (as defined in the Securities Act), in Seychelles or outside Seychelles, unless it is licensed or otherwise legally able to do so under the laws of each country outside Seychelles in which it carries on such business.

6.1.5 carry on as a mutual fund (as defined in the Mutual Fund and Hedge Fund Act), unless it is able to do so under the Mutual Fund and Hedge Fund Act or under the laws of a recognized jurisdiction (as defined in the Mutual Fund and Hedge Fund Act).

6.1.6 carry on gambling business (as defined in the Seychelles Gambling Act), including interactive gambling business, in Seychelles or outside Seychelles, unless it is licensed or otherwise legally able to do so under the laws of each country outside Seychelles in which it carries on such business;

7. CAPITAL FORMATION

7.1 The shares in the Company shall be issued in the currency of the United States of America.

7.2 The authorised capital of the Company is USD 100,000.00 (One Hundred Thousand US Dollars).

7.3 The authorised capital is divided into 100,000 Ordinary shares with a par value of USD 1.00 each with one vote for each share.

7.4 The directors of the company shall by resolution have the power to issue any class or series of shares, but not shares issued to bearer, including:

7.4.1 registered shares;

7.4.2 voting shares or non-voting shares or both;

- 7.4.3 shares that may have more or less than one vote per share;
 - 7.4.4 shares that may be voted only on certain matters or only upon the occurrence of certain events;
 - 7.4.5 shares that may be voted only when held by persons who meet specified requirements;
 - 7.4.6 no par value shares;
 - 7.4.7 unnumbered shares;
 - 7.4.8 common shares, preferred shares, or redeemable shares;
 - 7.4.9 shares that entitle participation only in certain assets.
- 7.5 The shares shall be divided into such number of classes and series as the directors of the Company shall by resolution from time to time determine and until so divided shall comprise one class and series.
- 7.6 The directors of the Company shall by resolution have the power to issue any class or series of shares that the Company is authorised to issue in its capital, original or increased, with or subject to any designations, powers, preferences, rights, qualifications, limitations and restrictions as the directors shall decide.

8. LIABILITY

- 8.1 The liability of the members is limited.

9. RESOLUTION

- 9.1 The Company may by resolution of its members or of its directors, amend or modify any of conditions contained in this Memorandum of Association and increase or reduce the authorised capital of the company in any way which may be permitted by law.
- 9.2 The Company may, by resolutions of its members or of its directors, establish subsidiaries and/ or branches in any jurisdiction outside the Seychelles.
- 9.3 The Company may, by resolutions of its members or of its directors, establish and operate corporate bank accounts in any jurisdiction outside Seychelles.

10. DEFINITIONS

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

We Trident Trust Company (Seychelles) Limited, Trident Chambers, P.O. Box 1388, Victoria, Mahé, Seychelles for the purpose of incorporating an International Business Company under the laws of the Seychelles hereby subscribe our name to these Memorandum of Association dated 26th day of August 2020.


 Maryna Tirant
 Authorised Signatory
 For and on behalf of
 Trident Trust Company (Seychelles) Limited
 Trident Chambers
 P.O. Box 1388, Victoria
 Mahe
 Seychelles


 Witness
 Mary-Jane Esparon
 Private Employee
 Trident Chambers
 Mahe
 P.O. Box 1388, Victoria
 Mahe
 Seychelles

REGISTRAR OF INTERNATIONAL
 BUSINESS COMPANIES
 REPUBLIC OF SEYCHELLES

26 AUG 2020

ARTICLES OF ASSOCIATION

OF

Ananke Group Limited

INDEX

CLAUSE	PAGES
1. Preliminary	2
2. Shares	3
3. Capital and Dividends	4
4. Transfer of Shares	6
5. Directors, Secretary, Officers, Agents and Liquidators	7
6. Conflicts of Interest	9
7. Members	10
8. Notices	10
9. Books and Records	11
10. Inspections of Books and Records	11
11. Seal	12
12. Power of Attorney	12
13. Amendments to Articles	12
14. Voluntary Winding Up and Dissolution	12
15. Continuation	12

**REPUBLIC OF SEYCHELLES
INTERNATIONAL BUSINESS COMPANIES ACT, 2016**

ARTICLES OF ASSOCIATION OF

Ananke Group Limited

**REGISTRAR OF INTERNATIONAL
BUSINESS COMPANIES
REPUBLIC OF SEYCHELLES**

26 AUG 2020

1. PRELIMINARY

1.1 In the Memorandum and these Articles, unless the context otherwise requires, the following words and expressions shall have the following meanings:

- 1.1.1 **"the Act"** The International Business Companies Act 2016 including any modification, extension, re-enactment or renewal of it and any regulations made under it;
- 1.1.2 **"these Articles"** these Articles of Association as from time to time amended;
- 1.1.3 **"member"** a person who holds shares in the Company;
- 1.1.4 **"the Memorandum"** the Memorandum of Association of the Company as from time to time amended;
- 1.1.5 **"person"** an individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons;
- 1.1.6 **"resolution of directors"**
- (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 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 of the directors or of all members of the committee, 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 purpose of establishing a majority;

- 1.1.7 **"resolution of members"**
- (a) a resolution approved at a duly constituted meeting of the members of the Company by the affirmative vote of:
 - (i) a simple majority of the votes of the members present and entitled to vote at the meeting and who voted and did not abstain; or
 - (ii) a simple majority of the votes of the members of each class or series of shares present at the meeting and entitled to vote thereon as a class or series who voted and did not abstain and of a simple majority of the votes of the remaining members entitled to vote thereon which 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 of the votes of the members entitled to vote thereon; or
 - (ii) a simple majority of the votes of the members entitled to vote thereon as a class or series and of an absolute majority of the votes of the holders of the remaining shares entitled to vote thereon;

1.1.8 **"securities"** shares and debt obligations of every kind, and options, warrants and rights to acquire shares, or debt obligations;

1.1.9 **"surplus"** the excess, if any, at the time of the determination, of the total assets of the Company over the sum of its total liabilities, as shown in its books of account plus the Company's issued and outstanding share capital;

1.1.10 **"treasury shares"** shares in the Company that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled; and

1.1.11 **"written"** or any term of like includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by mode of representing or reproducing words in a visible form, including telex, telegram, cable or other form, of writing produced by electronic communication.

1.2 Save as aforesaid, words or expressions contained in these Articles shall bear the same meanings as in the Act but exclude any statutory modification thereof not in force when these Articles become binding on the Company.

2. SHARES

2.1 The authorised capital of the Company is USD 100,000.00 divided into 100,000 Ordinary shares with a par value of USD 1.00 each. The directors are duly empowered to issue shares as registered shares.

2.2 Shares of the company are movable property and are not of the nature of immovable property.

2.3 The company shall issue certificates in respect of its shares. The certificates shall be evidenced by the signature (the signatures may be facsimiles) of a director or officer of the Company. The certificates specifying shares held by a member if the Company shall be prima facie evidence of the title of the member to the share specified therein.

2.4 The Company shall keep one or more register to be known as Registers of Members containing:-

2.4.1 the names and addresses of the persons who hold registered shares in the company;

2.4.2 the number of each class and series of registered shares held by each person;

2.4.3 the date on which the name of each person was entered in the Register of Members;

2.4.4 the date on which any person ceased to be a member;

2.5 The Registers of Members may be in such form as the directors may approve but if it is in magnetic, electronic or other data storage form, the Company shall be able to produce legible evidence of its contents.

- 2.6 A copy of the Registers of Members, commencing from the date of the registration of the Company, shall be kept at the registered office of the Company or at a location as determined by the Company.
- 2.7 The Register of Members shall be prima facie evidence of any matters directed or authorised by this Act to be contained therein.
- 2.8 A member of the Company, or any person who is aggrieved by the omission, inaccuracy, or delay may apply to the court for an order that the Registers of Members be rectified if:
- 2.8.1 information that is required to be entered in the Share Register is omitted therefrom or inaccurately entered therein; or
- 2.8.2 there is unreasonable delay in entering the information in the Registers of Members.
- 2.9 If a certificate is worn out or lost, it may be renewed on production of the worn-out certificate or on satisfactory proof of its loss together with such indemnity as the directors may reasonably require. Any member receiving a share certificate shall indemnify and hold the Company and its officers harmless from any loss or liability which it or they may incur by reason or wrongful or fraudulent use or representation made by any person by virtue of the possession of such certificate.

3. CAPITAL AND DIVIDENDS

- 3.1 Shares in the company may be issued for such an amount as may be determined from time to time by the directors, except that in the case of shares with par value the amount shall not be less than the par value; and, in the absence of fraud, the decision of directors as to the value of the consideration received by the Company in respect of the issue is conclusive, unless a question of law is involved.
- 3.2 Treasury shares and unissued shares may be disposed of by the Company on such terms and conditions as the directors may determine.
- 3.3 The Company may issue fractions of a share. A fractional share has the corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a share of same class series of shares.
- 3.4
- 3.4.1 Where the Company issues a share with par value, the consideration in respect of the shares constitutes capital to the extent of the par value and the excess constitutes surplus.
- 3.4.2 Where the Company issues a share without par value, the consideration in respect of the share constitutes capital to the extent designated by the directors and the excess surplus, except that the directors shall designate as capital an amount of the consideration that shall be at least equal to the amount that the share is entitled to as a preference, if any in the assets of the Company upon liquidation of the Company.
- 3.4.3 Upon the disposition by the Company of a treasury share, the consideration in respect of the share shall be added to surplus.
- 3.5
- 3.5.1 A share issued as dividend by the Company shall be treated for all purposes as having been issued for money equal to the surplus that has been transferred to capital upon the issue of the share.
- 3.5.2 In case of a dividend of authorised but unissued shares with par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of distribution.
- 3.5.3 In case of a dividend of authorised but unissued shares without par value, the amount designated by the directors shall be transferred from surplus to capital at the time of distribution, except that the directors shall designate as capital an amount that is at

least equal to the amount that the shares are entitled to as preference, of any, in the assets of the Company upon liquidation of the Company.

- 3.5.4 A division of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionately small par value does not constitute a dividend of shares.

3.6

- 3.6.1 The Company, may by a resolution of the directors, amend its Memorandum to increase or reduce its authorised capital, and in connection therewith, the Company may:

3.6.1.1 increase or reduce the number of shares which the Company may issue;

3.6.1.2 increase or reduce the par value of any of its shares; or

3.6.1.3 effect any combination under paragraphs 3.6.1.1 and 3.6.1.2.

- 3.6.2 Where the Company reduces its authorised capital under subsection 3.6.1, then, for the purposes of computing capital of the Company, any capital that immediately before the reduction was represented by shares but immediately following the reduction is no longer represented by shares shall be deemed to be surplus transferred from capital to surplus.

- 3.6.3 The Company shall, in writing, inform the Registrar of any increase or decrease of its authorised capital within 30 days after the resolution.

3.7

- 3.7.1 The Company, may, by resolution of the directors, amend its Memorandum to:

3.7.1.1 divide the shares, including issued shares, of a class or series into a larger number of shares of the same class or series;

3.7.1.2 combine the shares, including issued shares of a class or series into a smaller number of the same class or series.

- 3.7.2 Where shares are divided or combined under subsection 3.7.1, the aggregate par value of the new shares shall be equal to the aggregate par value of the original shares.

3.8

- 3.8.1 The capital of the Company, may by resolution of the directors, be:

3.8.1.1 increased by transferring an amount out of the surplus of the Company to capital; or

3.8.1.2 reduced by:

(i) returning to members any amount received by the Company upon the issue of any of its shares, the amount being surplus to the Company;

(ii) cancelling any capital that is lost or not represented by assets having realizable value; or

(iii) transferring capital to surplus for the purpose of purchasing, redeeming or otherwise acquiring shares that the shares that the directors have resolved to purchase, redeem or otherwise acquire.

- 3.8.2 Where the Company reduces its capital under subsection 3.8.1, the Company may:

3.8.2.1 return to members any amount received by the Company upon the issue of its shares;

3.8.2.2 purchase, redeem or otherwise acquire its shares out of capital; or

3.8.2.3 cancel any capital that is lost or not represented by assets having realisable value.

3.8.3 No reduction of capital shall be effected that reduces the capital of the Company to an amount that is less than the sum of –

3.8.3.1 the aggregate of –

- (i) all outstanding shares with par value; and
- (ii) all shares with par value held by the Company as treasury shares; and
- (iii) the aggregates of the amounts designated as capital; and
- (iv) all outstanding shares without par value; and
- (v) all shares without par value held by the Company as treasury shares that are entitled to a preference, of any, in the assets of the Company upon liquidation of the Company.

3.8.4 No reduction of capital shall be effected under subsection 3.8.1 unless the directors determine that immediately after the reduction:

3.8.4.1 the Company will be able to satisfy its liabilities as they become due in the ordinary course of business; and

3.8.4.2 the realisable value of the assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of account, and its remaining issued and outstanding share capital; and

in the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company is conclusive unless a question of law is involved.

3.9

3.9.1 The Company, may, by a resolution of directors, declare and pay dividends in money, shares or other property.

3.9.2 Dividends shall only be declared and paid if the directors determine that immediately after the payment of the dividend:

3.9.2.1 the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and

3.9.2.2 the realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its issued and outstanding share capital, and;

in the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company is conclusive unless a question of law is involved.

3.9.3 In computing the surplus for the purpose of resolving to declare and pay a dividend, the directors may include the net unrealised appreciation of assets of the Company.

3.9.4 Notice of any dividend that may have been declared shall be given to each member in the manner mentioned in Article 8.

3.9.5 No dividend shall bear interest as against the Company.

4. TRANSFER OF SHARES

- 4.1 Registered shares of the Company may be transferred by a written instrument of transfer signed by the transferor containing, the name and address of the transferee
- 4.2 In the absence of a written instrument of transfer mentioned in subsection 4.1, the directors may accept such evidence of a transfer of shares as they consider appropriate.
- 4.3 The Company shall not be required to treat a Transferee of a registered share in the Company as a member until the Transferee's name has been entered in the Share Register.
- 4.4 The Company shall, on the application of the transferor or transferee of a registered share in the Company, enter in its Share Register the name of the transferee of the share.
- 4.5 A transfer of registered shares of a deceased, or bankrupt member of the Company made by his personal representative, Guardian or trustee, as the case may be, or a transfer of registered shares owned by a person as a result of a transfer from a member by operation of law, is of the same validity as if the personal representative, guardian, trustee or transferee had been the registered holder of the shares at the time of the execution of the instrument of transfer.

5. DIRECTORS, SECRETARY, OFFICERS, AGENTS AND LIQUIDATORS

- 5.1 The business and affairs of the Company shall be managed by the board of directors that consists of one or more persons who may be individuals or companies.
- 5.2
 - 5.2.1 The first directors of the Company shall be elected by the Subscribers to the Memorandum within 9 months of the date of the company's incorporation and the Company shall within 30 days file a copy of its register of directors with Registrar. Thereafter, the directors shall be elected by the members or by the directors for such term as the directors or the members of the Company may determine.
 - 5.2.2 The Company Secretary can be elected by the first directors at the first board meeting.
- 5.3 Each director holds office until his successor or reserve director takes office or until his earlier death, resignation or removal or in the case of a Company upon the making of an order for the winding up or dissolution of the Company or upon the removal of a defunct Company otherwise than pursuant to a winding-up order.
- 5.4 A director shall cease to hold office of director if a majority of the directors, require his resignation in writing.
- 5.5 A director may resign his office by giving written notice of his resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice.
- 5.6 The office of director shall be vacated if the director:
 - 5.6.1 becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - 5.6.2 becomes of unsound mind, or of such infirm health as to be incapable of managing his affairs; or
 - 5.6.3 is removed from the office by a resolution-
 - 5.6.3.1 of a majority of the members; or
 - 5.6.3.2 of a majority of the remaining directors.
- 5.7 The number of directors shall not be less than one.

- 5.8 The directors shall have all the powers of the company that are not reserved to the members under the Act or in the Memorandum or Articles.
- 5.9 The directors may, by a resolution of directors, fix the emoluments of directors in respect of services to be rendered in any capacity to the Company.
- 5.10
- 5.10.1 The directors of the Company may meet at such times and in such manner and places within or outside Seychelles as the directors may determine to be necessary or desirable.
- 5.10.2 A director shall be deemed to be present at a meeting of directors if –
- 5.10.2.1 he participates by telephone or other electronic means;
- 5.10.2.2 all the directors participating in the meeting are able to hear each other and recognise each other's voice and for this purpose participation constitutes Prima Facie proof of recognition.
- 5.11
- 5.11.1 A director shall be given not less than 2 days' notice of the meetings of the directors.
- 5.11.2 Notwithstanding subsection 5.11.1 but subject to any limitations in the Memorandum or Articles, a meeting of directors held in contravention of that subsection is valid if all the directors, or such majority thereof as may be specified in the Memorandum or Articles entitled to vote at the meeting, have waived the notice of the meeting; and for this purpose the presence of a director at the meeting shall be deemed to constitute waiver on his part.
- 5.11.3 The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.
- 5.12 The quorum for a meeting of directors is that fixed by the Memorandum or Articles; but where no quorum is so fixed a meeting of directors is properly constituted for all purposes if at the commencement of the meeting one half of the total number of the directors are present in person or by alternate.
- 5.13 An action that may be taken by the directors or a committee of directors at a meeting may also be taken by a resolution of directors or a committee of directors consented to in writing or by telex, telegram, cable or other written electronic communication, without the need for any notice.
- 5.14
- 5.14.1 A director may by a written instrument appoint an alternate who need not be a director.
- 5.14.2 An alternate for a director appointed under subsection 5.14.1 shall be entitled to attend meetings in the absence of the director who appointed him to vote or consent in place of the director.
- 5.15 In the case where the Company has only one member who is an individual and that member is also the sole director of the Company, that sole member/director may by instrument in writing nominate a person from being a director of the Company as a reserve director of the Company to act in the place of the sole director in the event of his death.
- 5.16
- 5.16.1 The directors may, by a resolution of directors appoint any person, including a person who is a director, to be an officer or agent of the Company.
- 5.16.2 Each officer or agent has such powers and authority of the directors, including the power and authority to affix the common seal, if any, of the company, as are set forth in the Articles or in the resolution of directors appointing the officer or agent, except

that no officer or agent has any power or authority with respect to the matters requiring a resolution of directors under section 5.9 and this section.

5.16.3 The directors may remove an officer or agent appointed under section 5.16.1 and may revoke or vary a power conferred on him under subsection 5.16.2.

5.17 Every director, officer, agent and liquidator of the Company in performing his functions, shall act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

5.18

5.18.1 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:

5.18.1.1 is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, an officer or a liquidator of the Company; or

5.18.1.2 is or was, at the request of the Company, serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another Company or a partnership, joint venture, trust or other enterprise.

5.18.2 Subsection 5.17.1 only applies to a person referred to in that subsection if the person acted honestly and in good faith with a view to the best interests of the Company and in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

5.18.3 The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of this section, unless a question of law is involved.

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

5.18.5 If a person referred to in subsection 5.18.1 has been successful in defense of any proceedings referred to in subsection 5.18.1, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

6. CONFLICTS OF INTEREST

6.1 If the requirements of subsection 6.2 are satisfied, no agreement or transaction between the Company and one or more of its directors or liquidators, or any person in which any director or liquidator has a financial interest or to whom any director or liquidator is related, including as a director or liquidator to that other person, is void or voidable for this reason only or by reason only that the director or liquidator is present at the meeting of directors or liquidators, at the meeting of the committee of directors or liquidators, that approves the agreement or transaction or that the vote or consent of the director or liquidator is counted for that purpose.

6.2 An agreement or transaction referred to in subsection 6.1 is valid if –

6.2.1 the material facts of the interest of each director or liquidator 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 members; and

- 6.2.2 the agreement or transaction is approved or ratified by a resolution of members;
- 6.2.3 a director or liquidator who has an interest in any particular business to be considered at a meeting of directors, liquidators or members may be counted for purposes of determining whether the meeting is duly constituted.

7. MEMBERS

- 7.1 The directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside Seychelles as the directors consider necessary or desirable and they shall convene such a meeting upon the written request of members holding more than 50 percent of the votes of the outstanding voting shares in the Company.
- 7.2 A member shall be deemed to be present at a meeting of members if –
- 7.2.1 he participates by telephone or other electronic means; and
- 7.2.2 all members participating in the meeting are able to hear each other and recognise each other's voice and for this purpose participation constitutes prima facie proof of recognition.
- 7.3 A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.
- 7.4 The following provisions apply in respect of joint ownership of shares –
- 7.4.1 if 2 or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as member;
- 7.4.2 if only one of them is present in person or by proxy, he may vote on behalf of all of them; and
- 7.4.3 if 2 or more are present in person or by proxy, they shall vote as one.

8. NOTICES

- 8.1 The directors shall give not less than 7 days' notice of meetings of members to those persons whose names on the date the notice is given appear as members in the Share Register of the Company.
- 8.2 A meeting of members held in contravention of the requirement to give notice is valid if Members holding a 90 percent majority of –
- 8.2.1 the total number of shares of the members entitled to vote on all the matters to be considered at the meeting; or
- 8.2.2 the votes of each class or series of shares where members are entitled to vote thereon as a class or series together with an absolute majority of the remaining votes,
- have waived notice of the meeting; and for this purpose, the presence of a member at the meeting shall be deemed to constitute waiver on his part.
- 8.3 The inadvertent failure of the directors to give notice of a meeting to a member, or the fact that a member has not received the notice, does not invalidate the meeting.
- 8.4 The quorum for a meeting of members for purposes of a resolution of members is that fixed by the Memorandum of Articles; but where no quorum is fixed, a meeting of members is properly constituted for all purposes if at the commencement of the meeting there are present in person or by proxy shareholders representing more than one-half of the shares of each class or series thereof.
- 8.5
- 8.5.1 Any notice, information or written statement to be given to the members by the Company shall be served –

8.5.1.1 in the case of members holding registered shares by personal service or by mail addressed to each member at the address shown in the Share Register.

8.6

8.6.1 Any summons, notice, order, document, process, information or written statement may be served by leaving it, or by sending it by registered mail addressed to the Company at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.

8.6.2 Service of any summons, notice, order, document, process, information or written statement may be proved by showing that the summons, notice, order, document, process, information or written statement:

8.6.2.1 has been mailed in such time as to admit to its being delivered in the normal course of delivery, within the period prescribed for service; and

8.6.2.2 was correctly addressed and the postage was prepaid.

9. BOOKS AND RECORDS

9.1 The Company shall keep such accounts and records as the laws of Seychelles may provide and where directors consider necessary or desirable in order to reflect the financial position of the Company.

9.2 The Company shall keep -

9.2.1 Minutes of meeting of -
9.2.1.1 directors;

9.2.1.2 members;

9.2.1.3 committees of directors;

9.2.1.4 committees of officers;

9.2.1.5 committees of members.

9.2.2 copies of all resolutions consented to by -

9.2.2.1 directors;

9.2.2.2 members;

9.2.2.3 committees of directors;

9.2.2.4 committees of officers;

9.2.2.5 committees of members; and

9.2.3 a register of all its directors and officers.

9.3 The books, register, records and minutes shall be kept at the registered office of the Company or in the office of the Company Secretary.

10. INSPECTIONS OF BOOKS AND RECORDS

10.1 A member of the Company may, in person or by attorney and in furtherance of a proper purpose, request in writing specifying the purposes, to inspect during normal business hours the Share Register of the Company or the books, records, minutes and consents kept by the Company and to make copies or extracts therefrom.

10.2 For purposes of subsection 10.1, a proper purpose is a purpose reasonably related to the member's interest as a member.

- 10.3 If a request under subsection 10.1 is submitted by an attorney for a member, the request shall be accompanied by a power of attorney authorizing the attorney to act for the member.
- 10.4 If the Company, by a resolution of directors, determines that it is not in the best interest of the Company or of any other member of the Company to comply with a request under subsection 10.1, the Company may refuse the request.
- 10.5 Upon refusal by the Company of a request under subsection 10.1, the member may before the expiration of a period of 90 days of his receiving notice of the refusal, apply to the court for an order to allow the inspection.

11. SEAL

Where the Company may decide to use a common seal the directors shall provide for its safe custody. The common seal when affixed to any instrument shall be witnessed by a director or any person so authorised from time to time by the directors. The directors may provide for a facsimile of the common seal and approve the signature of any director or authorised person which may be produced by printing or other means on any instrument and it shall have the same force and validity as if the seal had been affixed to such instrument and the same had been signed as herein before described.

12. POWER OF ATTORNEY

- 12.1 The company may, by an instrument in writing, authorise a person, either generally or in respect of any specified matters, as its agent to act on behalf of the Company and to execute contracts, agreements, deeds and other instruments on behalf of the Company.
- 12.2 A contract, agreement, deed or other instrument executed on behalf of the Company by an agent appointed under subsection 12.1, is binding on the Company and has the same effect as if it were executed by the Company.
- 12.3 A power of attorney under this section applies both within and outside Seychelles.

13. AMENDMENTS TO ARTICLES

The Company may alter or modify the conditions contained in these Articles, as originally drafted or as amended from time to time, by a resolution of either the Company member or of the directors.

14. VOLUNTARY WINDING UP AND DISSOLUTION

The Company may voluntarily commence to wind up and dissolve by a resolution of members but if the Company has never issued shares, it may voluntarily commence to wind up and dissolve by resolution of directors.

15. CONTINUATION

The Company may by resolution of directors or by resolution of members, continue as a company incorporated under the laws of a jurisdiction outside Seychelles in the manner provided under those laws.

We Trident Trust Company (Seychelles) Limited, Trident Chambers, P.O. Box 1388, Victoria, Mahé, Seychelles for the purpose of incorporating an International Business Company under the laws of the Seychelles hereby subscribe our name to these Articles of Association dated this 26th day of August 2020.


Maryna Tirant
Authorised Signatory
For and on behalf of
Trident Trust Company (Seychelles) Limited
Trident Chambers
P.O. Box 1388, Victoria
Mahe
Seychelles


Witness
Mary-Jane Esparon
Private Employee
Trident Chambers
Mahe
P.O. Box 1388, Victoria
Mahe
Seychelles

