

REPUBLIC OF SEYCHELLES
THE INTERNATIONAL BUSINESS COMPANIES ACT 2016

MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF

Islehub Holdings Limited

ATTORNEY'S CERTIFICATION	
Pursuant to Section 2105 of the New York Civil Practice Law and Rules, I, an attorney admitted to practice in the courts of the State, hereby certify that this copy has been compared by me with the original and is a true and complete copy thereof.	
By: <u>Li Yongsan</u>	AXA Sathide 38 Wangchuk Hang Road, Sathern District, Hong Kong
LI Yongsan	
Registration Number: 5560347	Company registration no: 227481
Date: <u>1 September 2025</u>	

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES REPUBLIC OF SEYCHELLES
08 APR 2021

Incorporated in Seychelles the 8th day of April, 2021

Registered Agent: Vistra (Seychelles) Limited

**Vistra Corporate Services Centre, Suite 23, 1st Floor, Eden Plaza, Eden Island, Mahé,
Republic of Seychelles**

THE INTERNATIONAL BUSINESS COMPANIES ACT 2016

MEMORANDUM OF ASSOCIATION

OF

Islehub Holdings Limited

("The Company")

REGISTRAR OF INTERNATIONAL
BUSINESS COMPANIES
REPUBLIC OF SEYCHELLES

08 APR 2021

1. NAME

The name of the Company is Islehub Holdings Limited.

2. REGISTERED OFFICE

The registered office of the Company is located at Vistra Corporate Services Centre, Suite 23, 1st Floor, Eden Plaza, Eden Island, Mahé, Republic of Seychelles.

3. REGISTERED AGENT

The Company's registered agent is Vistra (Seychelles) Limited of Vistra Corporate Services Centre, Suite 23, 1st Floor, Eden Plaza, Eden Island, Mahé, Republic of Seychelles.

4. TYPE OF COMPANY

4.1 The Company is:

- (a) an international business company (as defined in the Act);
- (b) a company limited by shares (as defined in the Act); and
- (c) a par value company (as defined in the Act).

4.2 The liability of a Shareholder arising from the Shareholder's holding of any Share is limited to the amount (if any) unpaid on it.

5. CAPACITY AND POWERS

5.1 Subject to the Act and any other written law of Seychelles, the Company has, irrespective of corporate benefit:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph (a), full rights, powers and privileges.

5.2 There are no limitations on the business that the Company may carry on other than as referred to in Clause 6.

6. LIMITATIONS ON THE COMPANY'S BUSINESS

The Company shall not:

- (a) carry on banking business as defined in the Financial Institutions Act (Cap 79) in or outside Seychelles;
- (b) carry on insurance business as defined in the Insurance Act (Cap 98) in Seychelles or, unless it is licensed or otherwise legally able to do so under the laws of the country in which it carries on such business, outside Seychelles;
- (c) carry on business providing international corporate services, international trustee services or foundation services as defined in the International Corporate Service Providers Act except-
 - (i) to the extent permitted under the International Corporate Service Providers Act; and
 - (ii) in the case of carrying on such business outside Seychelles, if the Company is licensed or otherwise legally able to do so under the laws of each country outside Seychelles in which it carries on such business;
- (d) carry on securities business as defined in the Securities Act (Cap 208) in Seychelles or, unless it is licensed or otherwise legally able to do so under the laws of the country in which it carries on such business, outside Seychelles;
- (e) carry on business as mutual fund as defined in the Mutual Fund and Hedge Fund Act (Cap 285) unless it is licensed or otherwise legally able to do so under the Mutual Fund and Hedge Fund Act or under the laws of a recognised jurisdiction as defined in the Mutual Fund and Hedge Fund Act; or
- (f) carry on gambling business as defined in the Seychelles Gambling Act, 2014 (Act 29 of 2014), including interactive gambling business, in or outside Seychelles unless it is licensed or otherwise legally able to do so under the laws of the country in which it carries on such business.

7. CURRENCY

The Shares shall be issued in the currency of the United States of America.

8. AUTHORISED CAPITAL

The authorised capital of the Company is US\$1,000,000.00.

9. CLASSES, NUMBER, SERIES AND PAR VALUE OF SHARES

The authorised capital of the Company is divided into 1,000,000 ordinary Shares with a par value of US\$1.00 each.

10. RIGHTS ATTACHING TO SHARES

10.1 Each issued Share shall confer on its holder:

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

- 10.2 Subject to Article 3, the directors may by resolution of directors redeem, purchase or otherwise acquire all or any of the Shares.

11. REGISTERED SHARES

- 11.1 The Company shall only issue registered shares.
- 11.2 The Company shall not, and has no power to: issue a bearer share; convert a registered Share into a bearer share; exchange a registered Share for a bearer share; or convert any other securities into, or exchange any other securities for, bearer shares.

12. VARIATION OF RIGHTS

If at any time the Shares are divided into different classes, the rights attached to any class may only be varied, whether or not the Company is in liquidation, with the consent in writing of or by a resolution passed at a meeting by the holders of not less than 50 percent of the issued Shares in that class.

13. RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

The rights conferred upon the holders of the Shares of any class 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.

14. AMENDMENT

- 14.1 Subject to Clauses 12 and 14.2 and to Article 7, the Company may amend all or any provisions of its Memorandum or Articles by ordinary resolution or resolution of directors.
- 14.2 No amendment may be made by resolution of directors:
- (a) to restrict the rights or powers of the Shareholders to amend the Memorandum or Articles;
 - (b) to change the percentage of Shareholders required to pass a resolution of Shareholders to amend the Memorandum or Articles;
 - (c) in circumstances where the Memorandum or Articles cannot be amended by the Shareholders; or
 - (d) to Clauses 10, 11, 12, 13 or this Clause 14.
- 14.3 An amendment to the Memorandum or Articles only has effect from the date of the registration by the Registrar of the amendment filed in accordance with the Act.

15. INTERPRETATION

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

We, the undersigned Subscriber, for the purpose of incorporating the Company, hereby subscribe our name to this Memorandum of Association.

Name, Address and Description of Subscriber

Name: Vistra (Seychelles) Limited

Address: Vistra Corporate Services Centre, Suite 23, 1st Floor, Eden Plaza, Eden Island, Mahé, Republic of Seychelles

Description: Registered agent of the Company



Signed for and on behalf of
Vistra (Seychelles) Limited
By Authorised Signatory

This Memorandum of Association is executed on 8th day of April, 2021.

In the presence of the below WITNESS to the above signature:



Witness name: Claudia Wong
Occupation: Assistant Manager
Address: 19/F, Lee Garden One,
33 Hysan Avenue,
Causeway Bay, Hong Kong



THE INTERNATIONAL BUSINESS COMPANIES ACT 2016

ARTICLES OF ASSOCIATION

OF

Islehub Holdings Limited

("The Company")

REGISTRAR OF INTERNATIONAL
BUSINESS COMPANIES
REPUBLIC OF SEYCHELLES

08 APR 2021

1. DEFINITIONS AND INTERPRETATION

1.1 In the Articles and the Memorandum, if not inconsistent with the context:

"Act" means the International Business Companies Act 2016 and includes any amendment, modification, extension, re-enactment or renewal of it and any regulations made under it;

"Articles" means these articles of association of the Company as amended from time to time;

"authorised capital", in relation to the Company, means the maximum amount of share capital that it is authorised by the Memorandum to issue;

"beneficial owner" means, for the purposes of Article 9 and 10, as defined in the Beneficial Ownership Act;

"Beneficial Ownership Act" means the Beneficial Ownership Act 2020 and includes any amendment, modification, extension, re-enactment or renewal of it and any regulations, including the Beneficial Ownership Regulations 2020, made under it;

"Board" means the board of directors of the Company from time to time;

"bonus Share" means a Share issued for no consideration to an existing Shareholder, which shall be treated in all respects as having been fully paid Share on issue;

"Chairman of the Board" means as defined in Article 13;

"charge" means any form of security interest, including, without limitation, a charge, by way of fixed or floating charge, a mortgage, a pledge or a hypothecation, over property, wherever situated, other than an interest arising by operation of law;

"Distribution", in relation to a distribution by the Company to a Shareholder:

- (a) means the direct or indirect transfer of an asset, other than Shares, to or for the benefit of the Shareholder, or the incurring of a debt to or for the benefit of the Shareholder, in relation to Shares held by the Shareholder, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer of indebtedness or otherwise, and includes a Dividend; but
- (b) does not include a distribution by way of a distribution of assets to Shareholders on the Company's winding up;

"Dividend" means every Distribution of the Company's assets to its Shareholders, except Distributions by way of:

- (a) an issue of Shares as bonus Shares;
- (b) a redemption or purchase of any of the Company's own Shares or financial assistance for a purchase of the Company's own Shares; or
- (c) a reduction of Share capital;

"listed company" means, for the purposes of Article 9 and 10:

- (a) a company whose securities are listed on a securities exchange licensed under the Securities Act; an exchange which is licensed in a jurisdiction that is an ordinary member of the International Organisation of Securities Commissions (IOSCO); or
- (b) a company which is a subsidiary of a body corporate, partnership or trust, whose securities are listed on any of the exchanges referred to in (a);

"Member" means a Shareholder;

"Memorandum" means the Memorandum of Association of the Company as amended from time to time;

"ordinary resolution" means:

- (a) a resolution passed at a meeting of Shareholders on a show of hands by in excess of half of the Shareholders who, being entitled to do so, vote in person or by proxy on the resolution; or
- (b) a resolution passed at a meeting of Shareholders on a poll taken by Shareholders representing in excess of half of the total votes of the Shareholders who, being entitled to do so, vote in person or by proxy on the resolution; or
- (c) a resolution passed and consented to in writing by Shareholders representing in excess of half of the total votes of the Shareholders entitled to vote on the resolution;

"person" includes an individual, a corporation, a foundation, a trust (acting by its trustees), the estate of a deceased individual, a partnership and an unincorporated association of persons;

"pledge" means any form of security interest, including a pledge, a charge or a hypothecation over one or more shares in a company, other than an interest arising by operation of law, and **"pledged"**, **"pledgee"** and **"pledgor"** shall be construed accordingly;

"recognised exchange" means a securities exchange licensed under the Securities Act 2007, a recognised overseas securities exchange as defined in the Securities Act 2007 or any other exchange that is a member of the World Federation of Exchanges;

"Register of Beneficial Owners" means as defined in Article 9.1;

"Register of Charges" means as defined in Article 16.2;

"Register of Directors" means as defined in Article 11.25;

"Register of Members" means as defined in Article 2.7;

"Registrar" means the Registrar as defined in the Act;

"resolution of directors" means:

- (a) a resolution passed at a meeting of directors of the Company by the affirmative vote of in excess of half of the directors present at the meeting who were present at the meeting and entitled to vote on the resolution; or

- (b) a resolution passed and consented to in writing by directors of the Company representing in excess of half of the total votes of directors entitled to vote on the resolution and without the need for any notice;

“**Seal**” means any seal which has been adopted as the common seal of the Company;

“**Securities**”, in relation to the Company, means as defined in section 2(1) of the Securities Act 2007, including Shares and debt obligations of every kind of the Company and options, warrants and other rights to acquire Shares or the Company’s debt obligations;

“**Share**” means a par value share issued or to be issued by the Company;

“**share capital**”, in relation to the Company, means the sum of the aggregate par value of all the issued and outstanding Shares and Shares with par value held by the Company as Treasury Shares and the amounts as may be from time to time transferred from surplus to share capital by a resolution of the directors;

“**Shareholder**” means a person whose name is entered in the Company’s Register of Members as the holder of one or more Shares or fractional Shares;

“**special resolution**” means:

- (a) a resolution passed at a meeting of Shareholders on a show of hands by not less than two-thirds of the Shareholders who, being entitled to do so, vote in person or by proxy on the resolution; or
- (b) a resolution passed at a meeting of Shareholders on a poll taken by Shareholders representing not less than two-thirds of the total votes of the Shareholders who, being entitled to do so, vote in person or by proxy on the resolution; or
- (c) a resolution passed and consented to in writing by Shareholders representing not less than two-thirds of the total votes of the Shareholders entitled to vote on the resolution;

“**surplus**”, in relation to the Company, means the excess, if any, at the time of the determination, of total assets of the Company over the sum of its total liabilities, as shown in the books of account plus its share capital;

“**Treasury Share**” means a Share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled; and

“**written**” or any term of like import includes all forms of writing, including (but not limited to) information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means, including electronic data interchange, electronic mail, telegram, telex or telecopy, and “**in writing**” shall be construed accordingly.

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

- (a) an “**Article**” is a reference to a clause of the Articles;
- (b) a “**Clause**” is a reference to a clause of the Memorandum;
- (c) the Act or other legislation is a reference to the Act or other legislation as extended, applied, amended or re-enacted and includes any subordinate legislation; and
- (d) the singular includes the plural and vice versa and the masculine gender shall include the feminine and the neuter.

1.3 Any words or expressions defined in the Act shall have the same meaning in the Memorandum and Articles unless otherwise required by the context or unless otherwise defined in this Memorandum or the Articles.

- 1.4 Headings are inserted for convenience only and shall be disregarded in the construction of or the interpretation of the Memorandum and Articles.
2. **SHARES**
- 2.1 Shares and other Securities may be issued at such times, to such persons, for such consideration and on such terms as the directors may by resolution of directors determine.
- 2.2 Section 57 of the Act (*Pre-emptive rights*) does not apply to the Company.
- 2.3 Subject to Articles 2.4, 2.5 and 2.6, a Share may be issued for consideration in any form, including money, a promissory note, or other written obligation to contribute money or property, immovable property, movable property (including goodwill and knowhow), services rendered or a contract for future services.
- 2.4 Subject to section 55 of the Act, the consideration for a Share shall not be less than the par value of the Share. If a Share is issued for consideration less than the par value, the person to whom the Share is issued is liable to pay to the Company an amount equal to the difference between the issue price and the par value.
- 2.5 The Company may issue bonus Shares, partly paid Shares and nil paid Shares and may accept payment of consideration for such a Share in such instalment amounts and at such times after issue of the Share as the Company may approve; and a Share certificate shall be endorsed with a description of such Shares as being bonus, partly paid or nil paid as the case may be. The Shareholder of partly paid or nil paid Shares shall be entitled to request a replacement Share Certificate without endorsement upon payment of the unpaid Share price.
- 2.6 No Shares, other than bonus Shares, may be issued for a consideration other than money (whether in whole or in part), unless a resolution of directors has been passed stating:
- (a) the amount to be credited for the issue of the Shares;
 - (b) their determination of the reasonable present cash value of the non-money consideration for the issue of the Shares; and
 - (c) that, in their opinion, the present cash value of the non-money consideration and money consideration (if any) for the issue is not less than the amount to be credited for the issue of the Shares.
- 2.7 The Company shall keep at its registered office in Seychelles a register to be known as a register of members (the "**Register of Members**") containing:
- (a) the names and addresses of each person who holds any Share;
 - (b) the number of each class and series of Shares held by each Shareholder;
 - (c) the date on which the name of each Shareholder was entered in the Register of Members; and
 - (d) the date on which any person ceased to be a Shareholder.
- 2.8 The Register 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 must be able to produce legible evidence of its contents.
- 2.9 A Share is deemed to be issued when the name of the Shareholder is entered in the Register of Members.
- 2.10 Every Shareholder is entitled on request and without payment to a certificate issued by the Company specifying the number and class of Shares held by him and signed by a director or other officer of the Company or by any other person authorised by resolution of directors or under Seal, and the signature of the director, officer or other authorised person, and the Seal, may be a facsimile.

- 2.11 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 2.12 Any Shareholder receiving a certificate shall indemnify and hold the Company and its directors and other officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession of the certificate. If a certificate for Shares is defaced, worn out, lost or destroyed it may be renewed on production of the defaced or worn out certificate or on satisfactory proof of its loss or destruction together with such indemnity as may be required by a resolution of directors.

3. REDEMPTION OF SHARES AND TREASURY SHARES

- 3.1 The Company may redeem, purchase or otherwise acquire and hold its own Shares except that the Company may not redeem, purchase or otherwise acquire its own Shares without the consent of each Shareholder whose Shares are to be redeemed, purchased or otherwise acquired, unless the Company is permitted by the Act or any other provision of the Memorandum or Articles to redeem, purchase or otherwise acquire the Shares without their consent.
- 3.2 The Company may only offer to redeem, purchase or otherwise acquire Shares if the directors are satisfied, on reasonable grounds, that the Company will, immediately after the redemption, purchase or other acquisition, be able to pay its debts as they become due and the value of the Company's assets will be greater than the value of its liabilities. The resolution of directors authorising a redemption, purchase or other acquisition of Shares shall contain a statement that, in the opinion of the directors, the Company will, immediately after the redemption, purchase or other acquisition, be able to pay its debts as they become due and the value of the Company's assets will be greater than the value of its liabilities.
- 3.3 The Company shall not redeem or purchase a Share unless it is fully paid.
- 3.4 Sections 74 (*Process for redemption or purchase of own shares*), 75 (*Offer to one or more shareholders under section 74(1)(b)(ii)*) and 76 (*Shares redeemed at the option of a shareholder*) of the Act shall not apply to the Company.
- 3.5 Shares that the Company redeems, purchases or otherwise acquires may be cancelled or held as Treasury Shares provided that the Company may only hold such Shares as Treasury Shares if:
- (a) the directors resolve by resolution of directors that Shares to be redeemed, purchased or otherwise acquired shall be held as Treasury Shares; and
 - (b) the number of Shares purchased, redeemed or otherwise acquired, when aggregated with Shares of the same class already held by the Company as Treasury Shares, does not exceed 50 percent of the Shares of that class previously issued by the Company, excluding Shares that have been cancelled.
- 3.6 All rights and obligations attaching to a Share held as a Treasury Share are suspended and shall not be exercised by the Company while it holds the Share as a Treasury Share.
- 3.7 Treasury Shares may be transferred by the Company on such terms and conditions (not inconsistent with the Act or the Memorandum and Articles) as the Company may by resolution of directors determine.
- 3.8 Where Shares are held by another body corporate of which the Company holds, directly or indirectly, shares having more than 50 percent of the votes in the election of directors of the other body corporate, all rights and obligations attaching to the Shares held by the other body corporate are suspended and shall not be exercised by the other body corporate.
- ### 4. PLEDGES OF SHARES
- 4.1 Shareholders may pledge, charge or otherwise create security interests over ("pledge") their Shares.
- 4.2 There shall be entered in the Register of Members at the written request of the Shareholder:

- (a) a statement that the Shares held by him are pledged;
- (b) the name and address of the pledgee; and
- (c) the date on which the particulars specified in paragraphs (a) and (b) are entered in the Register of Members.

4.3 If particulars of a pledge over Shares are entered in the Register of Members, such particulars may be cancelled:

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

4.4 Whilst particulars of a pledge over Shares are entered in the Register of Members:

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

without the prior written consent of the named pledgee.

5. **FORFEITURE**

5.1 The Company may:

- (a) in accordance with this Article cause any of its Shares which have been issued otherwise than as fully paid to be forfeited for failure to pay any sum due and payable on them; or
- (b) accept the surrender of such Shares instead of causing them to be forfeited.

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

5.3 The written notice of call referred to in Article 5.2 shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.

5.4 Where a written notice of call has been issued pursuant to Article 5.3 and the requirements of the notice have not been complied with, the directors may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates.

5.5 The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been cancelled pursuant to Article 5.4 and that Shareholder shall be discharged from any further obligation to the Company.

6. **TRANSFER OF SHARES**

6.1 In accordance with section 62(2) of the Act but subject to Article 6.2, the Shares shall be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, provided that the instrument of transfer shall not be invalidated if it is signed by both the transferee and the transferor.

- 6.2 The instrument of transfer shall be signed by the transferee (as well as the transferor) if the Share is not fully paid up or if registration as a holder of the Share otherwise imposes a liability to the Company on the transferee.
- 6.3 The instrument of transfer of a Share shall be sent to the Company for registration. The Company shall, on receipt of a written instrument of transfer, enter the name of the transferee of the Share in the Register of Members unless by resolution of directors the directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in the resolution.
- 6.4 The directors of the Company may refuse or delay the registration of a transfer of Shares if the transferor has failed to pay an amount due in respect of those Shares.
- 6.5 The transfer of a Share is effective when the name of the transferee is entered in the Register of Members.
- 6.6 If the directors of the Company are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by resolution of directors:
- (a) to accept such evidence of the transfer of Shares together with such indemnity as they consider appropriate; and
 - (b) that the transferee's name should be entered in the Register of Members notwithstanding the absence of the instrument of transfer.
- 6.7 In the event of the death of a joint holder of a Share, legal title in such Share shall be transferred to the surviving Shareholder at his request in accordance with the doctrine of survivorship and the rules of joint tenancy upon receipt by the Company of evidence of the death of the joint Shareholder.
- 6.8 If a Shareholder dies:
- (a) the survivor or survivors, where the Shareholder was a joint holder; or
 - (b) where the Shareholder was a sole holder or the only survivor of joint holders, the executor or administrator (each the "**personal representative**") of the deceased Shareholder or such other person legally entitled to transmission of the deceased Shareholder's Shares or interest in Shares,
- shall be the only persons recognised by the Company as having any title to the deceased Shareholder's Shares or interest in Shares; but nothing in these Articles shall release the estate of a deceased Shareholder (whether sole or joint) from any liability in respect of any Share which had been held by him.
- 6.9 A transfer of a deceased Shareholder's Share made by the deceased Shareholder's personal representative, although the personal representative is not a Shareholder, is as valid as if the personal representative had been a Shareholder at the time of execution of the instrument of transfer.
- 6.10 A person becoming entitled to a Share in consequence of the death, bankruptcy or other incapacity of a Shareholder may, upon supplying to the Company such evidence as the directors may reasonably require to show his title to the Share, either be registered himself as holder of the Share upon giving to the Company notice to that effect or transfer such Share to some other person by executing an instrument of transfer of the Share to that person in accordance with Article 6.
- 6.11 Subject to Article 6.9, a person becoming entitled to a Share in consequence of the death, bankruptcy or other incapacity of a Shareholder (upon supplying to the Company such evidence as the directors may reasonably require to show his title to the Share) shall have the same rights as those to which he would be entitled if he were the registered Shareholder of the Share, except that in respect of such Share he shall not be entitled to attend any Shareholders' meeting or to vote on any resolution of Shareholders until he has been registered as a Shareholder in respect of the Share.

7. ALTERATION IN SHARE CAPITAL

- 7.1 Subject to Articles 7.2 and 7.3, the Company may amend its Memorandum to:

- (a) alter its authorised capital;
- (b) increase its share capital by creating new Shares of such amount as it thinks fit;
- (c) combine all or any of its Shares (whether issued or not) into a smaller number of Shares with a larger par value amount than its existing shares;
- (d) divide all or any of its Shares into a larger number of Shares with a smaller par value amount than its existing shares; and
- (e) change the currency denomination of its share capital or any class of its share capital.

7.2 A division or combination of Shares, including issued Shares, of a class or series shall be for a larger or smaller number, as the case may be, of Shares in the same class or series.

7.3 Where Shares are divided or combined under Article 7.1, the aggregate par value of the new Shares must be equal to the aggregate par value of the original Shares.

7.4 The Company may increase its share capital up to the limit of its authorised share capital by creating new Shares of such amount as it thinks fit.

7.5 Subject to the provisions of the Act, the Company may by ordinary resolution reduce its share capital in any way, and in particular (but without prejudice to the generality of the foregoing) may:

- (a) extinguish or reduce the liability on any of its Shares in respect of share capital not paid up;
- (b) with or without extinguishing or reducing liability on any of its Shares, cancel any paid up share capital which is lost or unrepresented by available assets; or
- (c) with or without extinguishing or reducing liability on any of its Shares, refund any paid up share capital which is in excess of the needs of the Company,

and if and so far as is necessary, alter the Memorandum accordingly.

7.6 A reduction of the Company's share capital under Article 7.5 shall not be subject to confirmation by the Court if the Company's directors pass a resolution authorising the reduction if they are satisfied, on reasonable grounds, that the Company will, immediately after the reduction, be able to pay its debts as they become due and the value of the Company's assets will be greater than the value of its liabilities. The resolution of directors authorising a reduction of the Company's share capital shall contain a statement that, in the opinion of the directors, the Company will, immediately after the reduction, be able to pay its debts as they become due and the value of the Company's assets will be greater than the value of its liabilities.

8. MEETINGS AND WRITTEN CONSENTS OF SHAREHOLDERS

8.1 A meeting of the Shareholders may be held at such time and in such place within or outside Seychelles as the convener of the meeting considers appropriate.

8.2 The directors of the Company may convene a meeting of the Shareholders at any time.

8.3 The directors of the Company shall call a meeting of the Shareholders if requested in writing to do so by Shareholders entitled to exercise at least 20 percent of the voting rights in respect of the matter for which the meeting is requested.

8.4 A written request under Article 8.3 shall state the objects of the meeting, be signed by or on behalf of the requesting Shareholders and be given to the directors at the Company's registered office or principal place of business, and may consist of several documents in similar form each signed by or on behalf of one or more requesting Shareholders.

- 8.5 If the directors of the Company do not, within 21 days from the date of service of the written request under Article 8.3, call a meeting to be held within 2 months of that date, the requesting Shareholders, or any of them representing more than one half of the total voting rights of all of the requesting Shareholders, may themselves call a meeting, but a meeting so called shall not be held after 3 months from that date.
- 8.6 A meeting called under Article 8.3 by requesting Shareholders shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by directors.
- 8.7 A person or persons convening a meeting of the Shareholders shall give to those Shareholders whose names, on the date the notice is given, appear as Shareholders in the Register of Members and are entitled to vote at the meeting:
- (a) in the case of a meeting for the passing of an ordinary resolution, not less than 7 days' notice in writing; and
 - (b) in the case of a meeting for the passing of a special resolution, not less than 21 days' notice in writing.
- 8.8 Notwithstanding Article 8.7, a meeting of Shareholders held in contravention of the requirement to give notice is valid if Shareholders holding at least 90 percent of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall be deemed to constitute a waiver on his part.
- 8.9 The inadvertent failure of the convener or conveners of a meeting of Shareholders to give notice of the meeting to a Shareholder, or the fact that a Shareholder has not received the notice, does not invalidate the meeting.
- 8.10 A Shareholder is entitled by written instrument signed by him or on his behalf to appoint another person as his proxy to speak and vote on his behalf at any meeting of the Company at which the Shareholder is entitled to attend and vote at.
- 8.11 The instrument appointing a proxy shall be produced at the place designated for the meeting before it is due to commence, provided that the notice of the meeting may specify an alternative or additional place or time at which the instrument appointing a proxy shall be produced to the Company.
- 8.12 An instrument appointing a proxy shall be in substantially the following form or any other form accepted by the chairman of the meeting as properly evidencing the wishes of the Shareholder appointing the proxy:

[COMPANY NAME]

I/We, being a Shareholder of the above Company, HEREBY APPOINT
ofto be my/our proxy to vote for me/us
at the meeting of Shareholders to be held on theday of, 20...., and at any adjournment
of that meeting.

(Restrictions on voting, if any, to be inserted here)

Signed thisday of, 20....

.....
Shareholder (Name and Signature)

- 8.13 The following applies where Shares are jointly owned:
- (a) if two or more persons hold Shares jointly each of them may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;
 - (b) if only one of the joint Shareholders is present in person or by proxy he may vote on behalf of all joint Shareholders; and

- (c) if two or more of the joint Shareholders of Shares are present in person or by proxy they must vote as one and in the event of disagreement between any of the joint Shareholders then the vote of the joint Shareholder whose name appears first (or earliest) in the Register of Members in respect of such Shares shall be recorded as the vote attributable to the Shares.
- 8.14 No business shall be transacted at any meeting of Shareholders unless a quorum is present. A quorum shall be present if at the commencement of the meeting there are present, in person or by proxy, Shareholders entitled to exercise at least 50 percent of the votes of the Shares or class or series of Shares entitled to vote on resolutions of Shareholders to be considered at the meeting.
 - 8.15 A Shareholder is deemed to be present at a meeting of Shareholders if he participates by telephone or other electronic means and all Shareholders participating in the meeting are able to hear each other.
 - 8.16 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon a request of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the Shares or each class or series of Shares entitled to vote on the matters to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.
 - 8.17 At every meeting of Shareholders, the Chairman of the Board shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting, the Shareholders present shall choose one among themselves to be the chairman. If the Shareholders are unable to choose a chairman, then the person representing the greatest number of voting Shares present in person or by proxy at the meeting shall preside as chairman failing which the oldest individual Shareholder or representative of a Shareholder present shall take the chair.
 - 8.18 The chairman of the meeting may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.
 - 8.19 At any meeting of the Shareholders the chairman of the meeting is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Shareholder present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting.
 - 8.20 A Shareholder that is a body corporate or other non-individual may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or of any class of Shareholders; and the right of any individual to represent a Shareholder shall be determined by the law of the jurisdiction where the Shareholder is constituted or derives its existence. In case of doubt, the Company's directors may in good faith seek legal advice from a legal practitioner in the jurisdiction where the Shareholder is constituted or derives its existence and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any Shareholder or the Company.
 - 8.21 The chairman of a meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.
 - 8.22 A director of the Company may attend and speak at any meeting of Shareholders and at any separate meeting of the holders of any class or series of Shares but may not vote unless he is a Shareholder.

8.23 An action that may be taken by Shareholders at a meeting of Shareholders or any class of Shareholders may also be taken by resolution of Shareholders (an ordinary resolution or special resolution, as the case may be) consented to in writing without the need for any notice. A resolution of Shareholders by written consent:

- (a) may consist of several documents, including written electronic communications, in like form each signed or assented to by one or more Shareholders; and
- (b) shall be deemed to be passed when the written consent instrument, or the last of several instruments, is last signed or otherwise assented to or on such later date as is specified in the resolution.

9. REGISTER OF BENEFICIAL OWNERS

9.1 The Company (unless it is a listed company) shall maintain a register, to be known as the register of beneficial owners (the **"Register of Beneficial Owners"**), at its registered office in Seychelles, in the form required by or under the Beneficial Ownership Act containing, amongst other things, the following information in respect of each beneficial owner of the Company:

- (a) the name, residential address, service address, date of birth and nationality of each beneficial owner;
- (b) details of each beneficial owner's beneficial interest as prescribed by or under the Beneficial Ownership Act;
- (c) the date on which a person became a beneficial owner;
- (d) the date on which a person ceased to be a beneficial owner; and
- (e) where a nominee holds interest on behalf of the beneficial owner:
 - (i) the name, residential address, service address, date of birth and nationality of each nominee holding the interest on behalf of the beneficial owner and the particulars and details of the interest held by the nominee; and
 - (ii) the identity of the nominator, and where the nominator is a legal person, the identity of the natural person who ultimately owns or controls the nominator.

9.2 The Register of Beneficial Owners may be maintained in magnetic, electronic or other data storage form.

10. DISCLOSURE OBLIGATIONS RELATING TO BENEFICIAL OWNERSHIP

10.1 In this Article:

"registrable particulars" means the particulars to be registered in the Company's Register of Beneficial Owners pursuant to Article 9 and section 10 of the Beneficial Ownership Act; and

a **"relevant change"** in relation to a person occurs if:

- (a) the person ceases to be a beneficial owner in relation to the Company; or
- (b) any other change occurs as a result of change in the particulars of the beneficial owner.

10.2 Every person on becoming a beneficial owner in relation to the Company shall submit a declaration of beneficial ownership in such form as may be prescribed by or under the Beneficial Ownership Act, within 14 days of becoming a beneficial owner, to the Company, containing of the registrable particulars relating to the person.

- 10.3 If a relevant change occurs in relation to a beneficial owner, the beneficial owner shall, within 14 days of such change, give written notice to the Company providing the following details for changes to be made in the Register of Beneficial Owners:
- (a) the relevant change;
 - (b) the date on which it occurred; and
 - (c) any information needed to update the Register of Beneficial Owners.
- 10.4 Within 30 days of a person (including a Member or beneficial owner) receiving a notice given by the Company under section 9 of the Beneficial Ownership Act, that person shall comply with such notice by providing in writing to the Company the information requested in the notice.
- 10.5 The disclosure obligations referred to in Article 10.2 to 10.4 do not apply if the Company is a listed company.

11. DIRECTORS

Management of the Company

- 11.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of, the directors of the Company.
- 11.2 The directors of the Company have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company.
- 11.3 The directors may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or the Articles required to be exercised by the Shareholders.
- 11.4 The directors may by resolution of directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.
- 11.5 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by resolution of directors.

Duties of directors

- 11.6 Subject to Article 11.7, each director of the Company, in exercising his powers and performing his duties, shall:
- (a) act in accordance with the Memorandum and Articles;
 - (b) act honestly and in good faith and in what the director believes to be in the best interests of the Company; and
 - (c) exercise the care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.
- 11.7 If the Company is a wholly-owned subsidiary, a director of the Company may, when exercising powers or performing duties as a director, act in a manner which he believes is in the best interests of the Company's parent even though it may not be in the best interests of the Company.

Appointment, resignation and removal of directors

- 11.8 Subject to Article 11.9, the minimum number of directors shall be one and there shall be no maximum number.

- 11.9 The first director or directors of the Company shall, within nine months of the Company's incorporation, be appointed in writing by the subscriber or subscribers to the Memorandum or a majority of them. Subsequent directors of the Company may be appointed by ordinary resolution or by resolution of directors.
- 11.10 A director holds office for the term, if any, fixed by the resolution appointing him, or until his successor takes office or until his earlier death, resignation or removal.
- 11.11 The directors of the Company may appoint one or more directors to fill a vacancy on the board in the event that a director dies or otherwise ceases to hold office as a director prior to the expiration of his term of office. In such a case, the directors may not appoint a director for a term exceeding the term that remained when the person who ceased to be a director left or otherwise ceased to hold office.
- 11.12 A director is not required to hold a Share as a qualification for office.
- 11.13 A director may resign his office by giving written notice of his resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A director shall resign forthwith as a director if he is, or becomes, prohibited from acting as a director under the Act.
- 11.14 A director of the Company may be removed from office:
- (a) by ordinary resolution:
 - (i) passed at a meeting of Shareholders called for the purpose of removing the director or for purposes including the removal of the director; or
 - (ii) passed and consented to in writing by Shareholders representing in excess of half of the total votes of the Shareholders entitled to vote on the resolution;
 - (b) by resolution of directors:
 - (i) passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director; or
 - (ii) passed and consented to in writing by directors of the Company representing in excess of half of the total votes of directors entitled to vote on the resolution.

Alternate directors

- 11.15 Subject to Article 11.16, a director may from appoint as an alternate another director or any other person who is not prohibited from appointment as a director under section 133 of the Act to exercise the appointing director's powers and to carry out the appointing director's responsibilities in relation to the taking of decisions by the directors in the absence of the appointing director.
- 11.16 The appointment of an alternate director shall be in writing and written notice of the appointment shall be given by the appointing director to the Company. The appointment of an alternate director does not take effect until written notice of the appointment has been given to the Company.
- 11.17 The appointing director may at any time in writing terminate the alternate's appointment and shall give written notice of the termination to the Company. The termination of the appointment of an alternate director does not take effect until written notice of the termination has been given to the Company, except that if a director shall die or cease to hold the office of director, the appointment of his alternate shall thereupon cease and terminate immediately without the need of notice.
- 11.18 An alternate director has no power to appoint an alternate, whether of the appointing director or of the alternate director.

- 11.19 An alternate director has the same rights as the appointing director in relation to any directors' meeting and any written resolution circulated for written consent. Any exercise by the alternate director of the appointing director's powers in relation to the taking of decisions by the directors, is as effective as if the powers were exercised by the appointing director.
- 11.20 An alternate director does not act as an agent of or for the appointing director, and is liable for his own acts and omissions as an alternate director.
- 11.21 An alternate director is not entitled to receive any remuneration from the Company for services as an alternate director. The remuneration of an alternate director (if any) shall be payable as may be agreed between such alternate and the director appointing him.

Reserve directors

- 11.22 Where the Company only has one Shareholder who is an individual and that Shareholder is also the sole director of the Company, the sole Shareholder/director may, by instrument in writing, nominate a person who is not disqualified 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.
- 11.23 The nomination of a person as a reserve director of the Company ceases to have effect if:
- (a) before the death of the sole Shareholder/director who nominated him, he resigns as reserve director, or the sole Shareholder/director revokes the nomination in writing; or
 - (b) the sole Shareholder/director who nominated him ceases to be able to be the sole Shareholder/director of the Company for any reason other than his death.

Remuneration of directors

- 11.24 The directors may, by a resolution of directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

Register of Directors

- 11.25 The Company shall keep at its registered office in Seychelles a register to be known as a register of directors ("**Register of Directors**") containing:
- (a) the name and address of each person who is a director or alternate director of the Company and of any person who has been nominated as a reserve director of the Company, identifying whether the person is a director, alternate director or reserve director;
 - (b) the date on which each person whose name is entered in the register was appointed as a director or alternate director, or nominated as a reserve director, of the Company;
 - (c) the date on which each person named as a director or alternate director ceased to be a director or alternate director of the company; and
 - (d) the date on which the nomination of any person nominated as a reserve director ceased to have effect.
- 11.26 The Register of Directors may be in such form as the directors may approve but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.

Committees and delegation of directors' powers

- 11.27 The Board may by resolution of directors delegate to a committee of directors, a director or employee of the company, or to any other person, any one or more of its powers, except that the directors have no power to delegate the following powers:

- (a) to approve Distributions;
- (b) to amend the Memorandum or Articles;
- (c) to designate committees of directors;
- (d) to delegate powers to a committee of directors;
- (e) to appoint or remove directors;
- (f) to appoint or remove an agent;
- (g) to approve a plan or merger, consolidation or arrangement; or
- (h) to approve the Company's voluntary winding up.

11.28 If the Board delegates a power under Article 11.27 it is responsible for the exercise of the power by the delegate as if the power had been exercised by the Board, unless the Board believed on reasonable grounds at all times before the exercise of the power that the delegate would exercise the power in conformity with the duties imposed on directors by the Act and the Memorandum and Articles and the Board has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

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

Body corporate director

11.30 A director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the directors, with respect to the signing of consents or otherwise.

Approvals in respect of certain dispositions of assets

11.31 A sale, transfer, lease, exchange or other disposition, other than a mortgage, charge, pledge or other encumbrance or the enforcement thereof, of more than 50 percent in value of the assets of the Company, if not made in the usual or regular course of the business carried on by the Company, shall be made as follows:

- (a) the sale, transfer, lease, exchange or other disposition shall be approved by the directors by resolution of directors;
- (b) upon approval of the sale, transfer, lease, exchange or other disposition, the directors shall submit details of the disposition to the Shareholders for it to be approved by ordinary resolution;
- (c) if a meeting of Shareholders is to be held, notice of the meeting, accompanied by an outline of the disposition, shall be given to each Shareholder, whether or not he is entitled to vote on the sale, transfer, lease, exchange or other disposition; and
- (d) if it is proposed to obtain the written consent of Shareholders, an outline of the disposition shall be given to each Shareholder, whether or not he is entitled to consent to the sale, transfer, lease, exchange or other disposition.

11.32 For the purposes of the Article 11.31 and section 206 of the Act, the directors may by resolution of directors determine that any sale, transfer, lease, exchange or other disposition is in the usual or regular course of the business carried on by the Company and such determination is, in the absence of fraud, conclusive.

12. MEETINGS AND WRITTEN CONSENTS OF DIRECTORS

- 12.1 Any one director of the Company may call a meeting of the directors by sending a written notice to each other director.
- 12.2 The directors of the Company or any committee of directors 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.
- 12.3 A director shall be given not less than two days' notice of meetings of directors, but a meeting of directors held without two days' notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting waive notice of the meeting, and for this purpose the presence of a director at a meeting shall constitute a waiver by that director.
- 12.4 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.
- 12.5 A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than half of the total number of directors, unless there are only two directors in which case the quorum is two.
- 12.6 A director is deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.
- 12.7 If the Company has only one director:
- (a) the provisions in this Article for meetings of directors do not apply and the sole director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum or the Articles required to be exercised by the Shareholders;
 - (b) a resolution of directors shall be passed by written consent by the sole director and without the need for any notice.
- 12.8 At meetings of directors at which the Chairman of the Board is present, he shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present, the directors present shall choose one among themselves to be chairman of the meeting.
- 12.9 An action that may be taken by directors at a meeting of directors may also be taken by a resolution of directors consented to in writing without the need for any notice. A resolution of directors by written consent:
- (a) may consist of several documents, including written electronic communications, in like form each signed or assented to by one or more directors; and
 - (b) shall be deemed to be passed when the written consent instrument, or the last of several instruments, is last signed or otherwise assented to or on such later date as is specified in the resolution.

13. OFFICERS AND AGENTS

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

- 13.2 The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of directors. In the absence of any specific prescription of duties it shall be the responsibility of the Chairman of the Board to preside at meetings of directors and Shareholders, the president to manage the day to day affairs of the Company, and the vice-presidents to act in order of seniority in the absence of the president but otherwise to perform such duties as may be delegated to them by the president.
- 13.3 The emoluments of all officers shall be fixed by resolution of directors.
- 13.4 The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office of the Company may be filled by resolution of directors.
- 13.5 The directors may, by a resolution of directors, appoint any person, including a person who is a director, to be an agent of the Company.
- 13.6 An agent of the Company shall have such powers and authority of the directors, including the power and authority to affix the Seal, as are set out in the Articles or in the resolution of directors appointing the agent, except that no agent has any power or authority with respect to the non-delegable powers referred to in paragraphs (a) to (h) of Article 11.27.
- 13.7 The resolution of directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.
- 13.8 The directors may remove an agent appointed by the Company under Article 13.5 and may revoke or vary a power conferred on him.
14. **CONFLICT OF INTERESTS**
- 14.1 Where a director of the Company has an interest in a transaction entered into or to be entered into by the Company which to a material extent conflicts or may conflict with the interests of the Company, the director shall, within 7 days after becoming aware of the fact that he has such an interest, disclose the interest to all other directors of the Company.
- 14.2 A director of the Company is not required to comply with Article 14.1, if the transaction or proposed transaction is between the director and the Company and the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.
- 14.3 For the purposes of Article 14.1, a disclosure to all other directors of the Company to the effect that a director is a member, director, other officer or trustee of another named company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that company or other person, is a sufficient disclosure of interest in relation to that transaction.
- 14.4 A director of the Company who is interested in a transaction entered into or to be entered into by the Company may:
- (a) vote on a matter relating to the transaction;
 - (b) attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum; and
 - (c) sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction.
- 14.5 A transaction entered into by the Company in respect of which a director is interested is voidable by the Company unless:
- (a) the director's interest was disclosed to the other directors in accordance with Article 14.1 prior to the Company entering into the transaction;

- (b) the director's interest was not required to be disclosed by virtue of Article 14.2;
- (c) the material facts of the interest of the director in the transaction are known by the Shareholders entitled to vote at a meeting of Shareholders and the transaction is approved or ratified by a resolution of Shareholders; or
- (d) the Company received fair value for the transaction.

15. INDEMNIFICATION

- 15.1 Subject to Article 15.2, the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:
- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company; or
 - (b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.
- 15.2 The indemnity in Article 15.1 does not apply unless the person acted honestly and in good faith and in what he believed to be in 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. The Company shall not indemnify a person in breach of this Article 15.2 and any indemnity given in breach of this Article 15.2 is void and of no effect.
- 15.3 For the purposes of Article 15.2 a director acts in the best interests of the Company if he acts in the best interests of the Company's parent or a Shareholder or Shareholders, in either case, in the circumstances specified in Article 11.7.
- 15.4 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 interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- 15.5 Expenses, including legal fees, incurred by a director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the director to repay the amount if it shall ultimately be determined that the director is not entitled to be indemnified by the Company in accordance with Article 15.1.
- 15.6 Expenses, including legal fees, incurred by a former director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the former director to repay the amount if it shall ultimately be determined that the former director is not entitled to be indemnified by the Company in accordance with Article 15.1 and upon such other terms and conditions, if any, as the Company deems appropriate.
- 15.7 The indemnification and advancement of expenses provided by, or granted pursuant to, this Article is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, resolution of Shareholders, resolution of disinterested directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a director of the Company.
- 15.8 If a person referred to in Article 15.1 has been successful in defence of any proceedings referred to in Article 15.1, 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.

- 15.9 The Company may purchase and maintain insurance in relation to any person who is or was a director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power or obligation to indemnify the person against the liability under Article 15.1.

16. CHARGES

- 16.1 The Company may by an instrument in writing create a charge over all or any of its property.
- 16.2 The Company shall keep at its registered office in Seychelles a register of charges ("**Register of Charges**") containing in respect of each charge created by it:
- (a) if the charge is a charge created by the Company, the date of its creation or, if the charge is a charge existing on property acquired by the Company, the date on which the property was acquired;
 - (b) a short description of the liability secured by the charge;
 - (c) a short description of the property charged;
 - (d) the name and address of the chargee, who may be acting as a trustee or security agent for other persons; and
 - (e) details of any prohibition or restriction, if any, contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.
- 16.3 The Register of Charges may be in such form as the directors may approve but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.

17. KEEPING OF RESOLUTIONS AND ACCOUNTING RECORDS

- 17.1 The Company shall keep:
- (a) minutes of all meetings of directors and any committees of directors;
 - (b) copies of all written resolutions consented to by its directors and any committees of its directors;
 - (c) minutes of all meetings of the Shareholders and any class of Shareholders; and
 - (d) copies of all written resolutions consented to by the Shareholders and any class of Shareholders.
- 17.2 The Company shall keep the documents referred to in Article 17.1 (together referred to as the "**resolutions**") at such place inside or outside of Seychelles as the directors shall determine. Where the Company does not keep the resolutions at its registered office, it shall notify in writing its registered agent of the physical address of the place at which its resolutions are kept.
- 17.3 Where there is a change in the place at which the Company's resolutions are kept, the Company shall, within 14 days of the change, notify in writing its registered agent of the physical address of the place at which the resolutions are kept.
- 17.4 The Company shall keep reliable accounting records that:
- (a) are sufficient to show and explain the Company's transactions;
 - (b) enable the financial position of the Company to be determined with reasonable accuracy at any time; and

- (c) allow for accounts of the Company to be prepared (notwithstanding that the Company is not required under the Act to prepare accounts).
- 17.5 For the purposes of this Article, “**accounting records**” mean documents in respect of the Company’s assets and liabilities, the receipts and expenditure of the Company and the sales, purchases and other transactions to which the Company is a party.
- 17.6 The Company shall keep its accounting records at its registered office or such place inside or outside Seychelles as the directors think fit. Where the Company’s accounting records are kept at a place other than at its registered office, the Company shall inform its registered agent in writing of the physical address of that place.
- 17.7 Where the place at which the Company’s accounting records are kept is changed, the Company shall inform its registered agent in writing of the physical address of the new location of the accounting records within 14 days of the change of location.
18. **SEAL**
- 18.1 The Company may (but is not required to) have a Seal.
- 18.2 If a Seal is adopted by the Company, it shall have the Company’s name in legible characters on it and the directors shall provide for its safe custody. The Company may have more than one Seal and references in these Articles to the Seal shall be references to every Seal which shall have been duly adopted by resolution of directors.
- 18.3 Except as otherwise expressly provided in the Articles, the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of any one director or other person so authorised from time to time by resolution of directors. Such authorisation may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings.
- 18.4 The directors may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been attested to as described in Article 18.3.
19. **DISTRIBUTIONS**
- 19.1 The directors of the Company may, by resolution of directors, authorise a Distribution (including by way of Dividend) at such time and of such an amount as they think fit if they are satisfied, on reasonable grounds, that the Company will, immediately after the Distribution, be able to pay its debts as they become due and the value of the Company’s assets will be greater than the value of its liabilities.
- 19.2 A resolution of directors passed under Article 19.1 shall contain a statement that, in the opinion of the directors, the Company will, immediately the Distribution, be able to pay its debts as they become due and the value of the Company’s assets will be greater than the value of its liabilities.
- 19.3 A Distribution may be in the form of money, Shares or any other property.
- 19.4 If multiple persons are registered as joint holders of any Share, any of them may give effectual receipt for a Distribution payable in respect of that Share.
- 19.5 Notice of a Distribution that may have been declared shall be given to each Shareholder and all Distributions unclaimed for 3 years after having been declared may be forfeited by resolution of directors for the benefit of the Company.
- 19.6 No Distribution shall bear interest against the Company and no Distribution shall be paid on Treasury Shares.

20. **NOTICES**

- 20.1 Any notice, information or written statement to be given by the Company to Shareholders shall be in writing and may be given by personal service, mail, courier, email, or fax to such Shareholder's address as shown in the Register of Members or to such Shareholder's email address or fax number as notified by the Shareholder to the Company in writing from time to time.
- 20.2 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.
- 20.3 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing notice, and shall be deemed to be received on the fifth business day following the day on which the notice was posted. Where a notice is sent by fax or email, notice shall be deemed to be effected by transmitting the email or fax to the address or number provided by the intended recipient and service of the notice shall be deemed to have been received on the same day that it was transmitted.

21. **VOLUNTARY WINDING UP AND DISSOLUTION**

Subject to Sub-Part II of Part XVII to the Act, the Company may by ordinary resolution voluntarily commence to wind up and dissolve the Company.

22. **CONTINUATION**

Subject to Part XII of the Act, the Company may by ordinary resolution or by resolution of directors continue as a company incorporated under the laws of a jurisdiction outside Seychelles in the manner provided under those laws.

We, the undersigned Subscriber, for the purpose of incorporating the Company, hereby subscribe our name to these Articles of Association.

Name, Address and Description of Subscriber

Name: Vistra (Seychelles) Limited

Address: Vistra Corporate Services Centre, Suite 23, 1st Floor, Eden Plaza, Eden Island, Mahé, Republic of Seychelles

Description: Registered agent of the Company



Signed for and on behalf of
Vistra (Seychelles) Limited
By Authorised Signatory

These Articles of Association is executed on 8th day of April, 2021.

In the presence of the below WITNESS to the above signature:



Witness name: Claudia Wong
Occupation: Assistant Manager
Address: 19/F, Lee Garden One,
33 Hysan Avenue,
Causeway Bay, Hong Kong

REGISTRAR OF INTERNATIONAL
BUSINESS COMPANIES
REPUBLIC OF SEYCHELLES

08 APR 2021