NO: 1888591

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

AMENDED AND RESTATED
MEMORANDUM
AND
ARTICLES OF ASSOCIATION

OF

Helium One Global Ltd

A COMPANY LIMITED BY SHARES

Incorporated on 3 September 2015
Amended and Restated on 18 September 2019
Amendment Registered on 24 November 2020
Amendment Registered on 28 October 2026

INCORPORATED IN THE BRITISH VIRGIN ISLANDS

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT, 2004

AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

Helium One Global Ltd

A COMPANY LIMITED BY SHARES

(AMENDED AND RESTATED BY RESOLUTIONS DATED 27 OCTOBER 2026)

1. **DEFINITIONS AND INTERPRETATION**

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

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

"**arm's length transfer**" in relation to any Shares means a transfer which is shown to the satisfaction of the Board to be pursuant to:

(a) a sale of those Shares to a bona fide unconnected third party on a recognised investment exchange, or on any stock exchange on which the Shares are normally traded; or

(b) an acceptance of a takeover offer for the Company, being an offer to acquire all the Shares, or all the Shares of any class or classes in the Company (other than the Shares which are the date of the offer are already held by the offeror);

"**Admission**" means the admission to trading on AIM of the issued shares of the Company

"**AIM**" means the AIM Market operated by London Stock Exchange Plc;

"**AIM Rules**" means the rules from time to time of AIM;

"**Annual General Meeting**" means a general meeting which is designated as the Annual General Meeting;

"**Articles**" means the attached Articles of Association of the Company;

"**Board**" means the Board of Directors of the Company;

"**Business Day**" means a weekday on which banks are generally open for business in London;

"**Chairman of the Board**" has the meaning specified in Regulation 13;

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

"**DG&T Rules**" means the Disclosure Guidance and Transparency Rules (as amended from time to time) made by the UK Financial Services Authority in accordance with section 73A(3) of the Financial Services and Markets Act 2000;

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

"**Extraordinary General Meeting**" means any general meeting which is not an Annual General Meeting;

"**General Meeting**" means a meeting of the Shareholders;

"**Memorandum**" means this Memorandum of Association of the Company;

"**recognised**" clearing house shall have the meaning ascribed by Section 285 of the Financial Services and Markets Act 2000;

"**recognised clearing house**" shall have the meaning ascribed by section 285 of the Financial Services and Markets Act 2000;

"**recognised investment exchange**" shall have the meaning ascribed by section 285 of the Financial Services and Markets Act 2000;

"**recognised person**" means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange;

"**relevant system**" means a relevant system as referred to in the Securities Regulations to include CREST;

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

"**Resolution of Directors**" means either:

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

(b) a resolution consented to in writing by all directors or by all members of a committee of directors of the Company, as the case may be;

"**Resolution of Shareholders**" means either:

(a) a resolution approved at a duly convened and constituted meeting of the Shareholders by the affirmative vote of a majority of in excess of 50% of the votes of the Shares entitled to vote thereon in respect of which the Shareholders holding the Shares were present in person or by proxy at the meeting and being Shares in respect of which the votes were voted; or

(b) a resolution consented to in writing by Shareholders together holding in excess of 50% of the votes of Shares entitled to vote thereon;

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

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

"**Securities Regulations**" means the Uncertificated Securities Regulations 2001 (SI 2001/3755);

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

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

"**Stock Exchange**" means London Stock Exchange Plc or any successor body carrying on its functions;

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

"**United Kingdom**" means Great Britain and Northern Ireland.

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

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

(i) a "**Regulation**" is a reference to a regulation of the Articles;

(ii) a "**Clause**" is a reference to a clause of the Memorandum;

(iii) voting by Shareholders is a reference to the casting of the votes attached to the Shares held by the Shareholder voting;

(iv) the Act, the Memorandum or the Articles is a reference to the Act or those documents as amended or, in the case of the Act any re-enactment thereof; and

(v) the singular includes the plural and vice versa.

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

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

2. **NAME**

The name of the Company is **Helium One Global Ltd**.

3. **STATUS**

The Company is a company limited by Shares.

4. **REGISTERED OFFICE AND REGISTERED AGENT**

4.1 The first registered office of the Company is at P.O. Box, 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands, the office of the first registered agent.

4.2 The first registered agent of the Company is Offshore Incorporations Limited at P.O. Box, 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

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

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

5. **CAPACITY AND POWERS**

5.1 Subject to the Act and any other relevant laws, the Company has, irrespective of corporate benefit:

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

(ii) for the purposes of paragraph (i), full rights, powers and privileges.

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

6. **NUMBER AND CLASSES OF SHARES**

6.1 Subject to the Memorandum and Articles, the Company is authorised to issue an unlimited number of no par value Shares of a single class.

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

6.3 Shares may be issued in one or more series of Shares as the directors may by Resolution of Directors determine from time to time.

7. **RIGHTS OF SHARES**

7.1 Each Share in the Company confers upon the Shareholder:

(i) the right to one vote at a meeting of the Shareholders or on any Resolution of Shareholders;

(ii) the right to an equal share in any dividend paid by the Company; and

(iii) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

7.2 The Company may by Resolution of Directors redeem, purchase or otherwise acquire all or any of the Shares in the Company subject to Regulation 4 of the Articles.

8. **VARIATION OF RIGHTS**

If at any time the Shares are divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of at least 75% per cent of the issued shares of that class, or with the sanction of a resolution passed by at least a 75% per cent majority of the holders of shares of the class present in person or by proxy at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of the Articles relating to meetings of the Company shall mutates mutandis apply, but so that the necessary quorum shall be at least one person holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

9. **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.

10. **REGISTERED SHARES**

10.1 The Company shall issue registered Shares only.

10.2 The Company is not authorised to issue bearer Shares, convert registered Shares to bearer Shares or exchange registered Shares for bearer Shares.

11. **TRANSFER OF SHARES**

11.1 The Company shall, on receipt of an instrument of transfer complying with Sub-Regulation 7.1 of the Articles, enter the name of the transferee of a Share in the register of members unless the directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in a Resolution of Directors, provided that where such Share is listed on AIM such discretion may not be exercised in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

11.2 The Directors may not resolve to refuse or delay the transfer of a Share unless the Shareholder has failed to pay an amount due in respect of the Share.

12. **AMENDMENT OF THE MEMORANDUM AND THE ARTICLES**

12.1 Subject to Clause 8, the Company may amend the Memorandum or the Articles by Resolution of Shareholders or by Resolution of Directors, save that no amendment may be made by Resolution of Directors:

(i) to restrict the rights or powers of the Shareholders to amend the Memorandum or the Articles;

(ii) to change the percentage of Shareholders required to pass a Resolution of Shareholders to amend the Memorandum or the Articles;

(iii) in circumstances where the Memorandum or the Articles cannot be amended by the Shareholders; or

(iv) to Clauses 7, 8, 9 or this Clause 12.

12.2 Any amendment of the Memorandum or the Articles will take effect on the registration by the Registrar of a notice of amendment, or restated Memorandum and Articles, filed by the registered agent.

We, OFFSHORE INCORPORATIONS LIMITED, of P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association on 3rd day of September, 2015.

Incorporator

(Sd.) Rexella D. Hodge

……..

Rexella D. Hodge

Authorised Signatory

OFFSHORE INCORPORATIONS LIMITED



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TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT, 2004

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

Helium One Global Ltd

A COMPANY LIMITED BY SHARES

(AMENDED AND RESTATED BY RESOLUTION DATED 27 OCTOBER 2026)

1. **REGISTERED SHARES**

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

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

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

2. **SHARES**

2.1. Subject to Regulation 3, Shares and other Securities may be issued at such times, to such Eligible Persons, for such consideration and on such terms as the directors may by Resolution of Directors determine.

2.2. A Share may be issued for consideration in any form, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.

2.3. No Shares may be issued for a consideration other than money, unless a Resolution of Directors has been passed stating:

(a) the amount to be credited for the issue of the Shares;

(b) the determination of the directors of the reasonable present cash value of the non-money consideration for the issue; and

(c) that, in the opinion of the directors, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.

2.4. The Company shall keep a register (the "**register of members**") containing:

(a) the names and addresses of the Shareholders;

(b) the number of each class and series of Shares held by each Shareholder;

(c) the date on which the name of each Shareholder was entered in the register of members; and

(d) the date on which any Eligible Person ceased to be a Shareholder.

2.5. The register of members may be in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the directors otherwise determine, the magnetic, electronic or other data storage form shall be the original register of members.

2.6. A Share is deemed to be issued when the name of the Shareholder is entered in the register of members.

2.7. Nothing in these Articles shall require title to any shares or other securities of the Company to be evidenced by a certificate if the Act and the rules of the Stock Exchange permit otherwise.

2.8. Subject to the Act and the rules of the Stock Exchange, the Board without further consultation with the holders of any Shares or securities of the Company have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to (without limitation) the evidencing of title to and transfer of interests in Shares in the Company in the form of depository interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of interest in Shares in the Company in the form of depository interests or similar interests, instruments or securities. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

2.9. Conversion of Shares held in certificated form into Shares (or interest in such Shares) held in uncertificated form, and vice versa, may be made in such manner as the Board may in its absolute discretion think fit (subject to the facilities and requirements of the Relevant System).

2.10. If a share certificate for certificated Shares is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement or wearing out, on delivery up of the old certificate to the Company.

2.11. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal or in such other manner as the Board may authorise. The Board may by Resolution of Directors determine, either generally or in any particular case or cases, that any signatures on any such certificate need not be autographic but may be affixed to such certificate by some mechanical or electronic means or may be printed thereon or that such certificate need not be signed by any person.

2.12. Any Shareholder receiving a share certificate for certificated Shares shall indemnify and hold the Company and its Directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof.

3. PRE-EMPTION RIGHTS ON ISSUE OF SHARES

3.1. Section 46 of the Act (*Pre-emptive rights*) does not apply to the Company.

3.2. Subject as indicated in Sub-Regulation 3.3 and unless the Company shall by Resolution otherwise direct, unissued shares in the capital of the Company shall only be allotted for cash in accordance with the provisions of this Article:-

(a) all shares to be allotted (the "**offer shares**") shall first be offered to the members of the Company at such time on a pre-emptive basis (the "**relevant members**");

(b) the offer to relevant members set out in Sub-Regulation 3.2(b) (the "**offer**") shall be made in proportion to the existing holdings of shares of relevant members;

(c) the offer shall be made by written notice (the "**offer notice**") from the Directors specifying the number and price of the offer shares and shall invite each relevant member to state in writing within a period, not being less than 14 days, whether they are willing to accept any offer shares and, if so, the maximum number of offer shares they are willing to take;

(d) at the expiration of the time specified for acceptance in the offer notice the Directors shall allocate the offer shares to or amongst the relevant members who shall have notified to the Directors of their willingness to take any of the offer shares but so that no relevant member shall be obliged to take more than the maximum number of shares notified by him under Sub-Regulation 3.2(c); and

(e) if any offer shares remain unallocated after the offer, the Directors shall be entitled to allot, grant options over or otherwise dispose of those shares to such persons on such terms and in such manner as they think fit save that those shares shall not be disposed of on terms which are more favourable to their subscribers than the terms on which they were offered to the relevant members.

3.3. The provisions of Sub-Regulation 3.2 shall not, for the avoidance of doubt, apply to the allotment of any shares for a consideration other than cash, and, accordingly, the Directors may allot or otherwise dispose of any unissued shares in the capital of the Company for a consideration other than cash to such persons at such times and generally on such terms as they may think fit.

4. REDEMPTION OF SHARES AND TREASURY SHARES

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

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

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

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

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

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

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

5. MORTGAGES AND CHARGES OF SHARES

5.1. Shareholders may mortgage or charge their Shares.

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

(a) a statement that the Shares held by him are mortgaged or charged;

(b) the name of the mortgagee or chargee; and

(c) the date on which the particulars specified in subparagraphs (a) and (b) are entered in the register of members.

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

(a) with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or

(b) upon evidence satisfactory to the directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the directors shall consider necessary or desirable.

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

(a) no transfer of any Share the subject of those particulars shall be effected;

(b) the Company may not purchase, redeem or otherwise acquire any such Share; and

(c) no replacement certificate shall be issued in respect of such Shares,

without the written consent of the named mortgagee or chargee.

6. **FORFEITURE**

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

6.2. 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.

6.3. The written notice of call referred to in Sub-Regulation 6.2 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.

6.4. Where a written notice of call has been issued pursuant to Sub-Regulation 6.3 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.

6.5. The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been cancelled pursuant to Sub-Regulation 6.4 and that Shareholder shall be discharged from any further obligation to the Company.

7. **TRANSFER OF SHARES**

7.1. Subject to any limitations in the Memorandum, Shares in the Company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee.

7.2. In the case of transfer of interests in Shares in the Company in the form of depository interests or similar interests a Shareholder shall be entitled to transfer his interests by means of a relevant system and the operator of the relevant system shall act as agent of the Shareholders for the purposes of the transfer of such interests.

7.3. The transferor of any Shares shall remain the holder of those Shares until the name of the transferee is entered in the register as the holder of those Shares.

7.4. The register of members may be closed at such times and for such periods as the Board may from time to time determine, not exceeding in aggregate thirty days in each year, upon notice being given by advertisement in a leading daily newspaper and in such other newspaper (if any) as may be required by the Act and the practice of the Stock Exchange.

7.5. The Board may decline to register a transfer of any Share to a person known to be a minor, bankrupt or person who is mentally disordered or a patient for the purpose of any statute relating to mental health.

7.6. The Directors may refuse to register a transfer of Shares where, in the opinion of the Directors, such transfer or registration would result in a contravention of, or non-compliance with, any applicable sanctions laws, regulations or orders.

7.7. The Board may also decline to register any transfer of Shares unless:-

(a) any written instrument of transfer, duly stamped (if so required), is lodged with the Company at the registered office or such other place as the Board may appoint accompanied by the certificate for the Shares to which it relates (except in the case of a transfer by a recognised person or a holder of such Shares in respect of whom the Company is not required by law to deliver a certificate and to whom a certificate has not been issued in respect of such Shares);

(b) any instrument of transfer is in respect of only one class or series of Share; and

(c) in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four.

The Company may retain an instrument of transfer which is registered but a transfer which the Directors refuse to register shall (except in the case of known or suspected fraud) be returned to the person lodging it when notice of the refusal is given.

7.8. If the Board declines to register a transfer it shall, within two months or such other period (if any) as may be prescribed by the Act, send to the transferee notice of the refusal.

7.9. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice, order of court or other instrument relating to or affecting the title of any Share, or otherwise making any entry in the Register relating to any Share.

7.10. The executor or administrator of a deceased Shareholder, the guardian of an incompetent member or the trustee of a bankrupt Shareholder shall be the only person recognised by the Company as having any title to his Share but they shall not be entitled to exercise any rights as a Shareholder of the Company until they have proceeded as set forth in the next following three regulations.

7.11. The production to the Company of any document which is evidence of probate of the will, or letters of administration of the estate, or confirmation as executor, of a deceased Shareholder or of the appointment of a guardian of an incompetent Shareholder or the trustee of a bankrupt Shareholder shall be accepted by the Company even if the deceased, incompetent or bankrupt Shareholder is domiciled outside the British Virgin Islands if the document evidencing the grant of probate or letters of administration, confirmation as executor, appointment as guardian or trustee in bankruptcy is issued by a foreign court which had competent jurisdiction in the matter. For the purpose of establishing whether or not a foreign court had competent jurisdiction in such a matter the Directors may obtain appropriate legal advice. The Directors may also require an indemnity to be given by the executor, administrator, guardian or trustee in bankruptcy.

7.12. Any person becoming entitled by operation of law or otherwise to a Share or Shares in consequence of the death, incompetence or bankruptcy of any Shareholder may be registered as a Shareholder upon such evidence being produced as may reasonably be required by the Directors and in the case of uncertificated Shares subject also to the facilities and requirements of the relevant system concerned. An application by any such person to be registered as a Shareholder shall for all purposes be deemed to be a transfer of Shares of the deceased, incompetent or bankrupt Shareholder and the Directors shall treat it as such.

7.13. Any person who has become entitled to a Share or Shares in consequence of the death, incompetence or bankruptcy of any Shareholder may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such Share or Shares and such request shall likewise be treated as if it were a transfer.

7.14. What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

8. MEETINGS AND CONSENTS OF SHAREHOLDERS

8.1. **Annual General Meetings**. The Board shall convene and the Company shall hold an annual general meeting at least once in each calendar year.

8.2. **Extraordinary General Meetings**. Subject to the requirements of the Act, and Regulation 8.1, any Director of the Company may convene meetings of the Shareholders at such times and in such manner and places within or outside the British Virgin Islands as the Director considers necessary or desirable.

8.3. Upon the written request of Shareholders entitled to exercise 5% or more of the voting rights in respect of the matter for which the meeting is requested the directors shall convene a meeting of Shareholders.

8.4. **Notice**. At least twenty one (21) clear days' written notice shall be given for every Annual General Meeting and at least fourteen (14) clear days' written notice for Extraordinary General Meetings. Notices of Shareholder meetings shall be sent to:

(a) those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members of the Company and are entitled to vote at the meeting; and

(b) the other directors.

8.5. The director convening a meeting of Shareholders may fix as the record date for determining those Shareholders that are entitled to vote at the meeting the date notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.

8.6. A meeting of Shareholders held in contravention of the requirement to give notice is valid if Shareholders holding at least 90% of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute waiver in relation to all the Shares which that Shareholder holds.

8.7. The inadvertent failure of a director who convenes a meeting to give notice of a meeting to a Shareholder or another director, or the fact that a Shareholder or another director has not received notice, does not invalidate the meeting.

8.8. A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.

8.9. The instrument appointing a proxy shall be produced at the place designated for the meeting at least 3 Business Days before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at or by which the proxy shall be presented.

8.10. The instrument appointing a proxy shall be in a form to be agreed to by the Directors of the Company and which complies with the rules of the recognised investment exchange.

8.11. The following applies where Shares are jointly owned:

(a) if two or more persons hold Shares jointly each of them may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;

(b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and

(c) if two or more of the joint owners are present in person or by proxy they must vote as one.

8.12. A Shareholder shall be deemed to be present at a meeting of Shareholders if he participates by telephone or other electronic means and all Shareholders participating in the meeting are able to hear each other.

8.13. A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy Shareholders holding not less than two of the votes of the Shares entitled to vote on Resolutions of Shareholders to be considered at the meeting. A quorum may comprise a single Shareholder or proxy and then such person may pass a Resolution of Shareholders and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy instrument shall constitute a valid Resolution of Shareholders.

8.14. If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are not present within one hour from the time appointed for the meeting in person or by proxy not less than two of the votes of the 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.

8.15. 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 Directors present shall choose one of the Directors to be the chairman of the

meeting. If there are no eligible Directors present to chair the meeting within 30 minutes after the time appointed for the meeting, the Shareholders present shall choose one of their number to be the chairman. If the Shareholders are unable to choose a chairman for any reason, then the person representing the greatest number of voting Shares present in person or by proxy at the meeting shall preside as chairman failing which the oldest individual Shareholder or representative of a Shareholder present shall take the chair.

8.16. The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

8.17. At any meeting of the Shareholders the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Shareholder present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting.

8.18. Subject to the specific provisions contained in this Regulation for the appointment of representatives of Eligible Persons other than individuals the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the Eligible Person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any Shareholder or the Company.

8.19. Any Eligible Person other than an individual which is a Shareholder may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or of any class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which he represents as that Shareholder could exercise if it were an individual.

8.20. The chairman of any meeting at which a vote is cast by proxy or on behalf of any Eligible Person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such Eligible Person shall be disregarded.

8.21. Directors 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.

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

9. DIRECTORS

9.1. The first directors of the Company shall be appointed by the first registered agent within 6 months of the date of incorporation of the Company; and thereafter, the directors shall be elected by Resolution of Shareholders or by Resolution of Directors.

9.2. No person shall be appointed as a director, or nominated as a reserve director, of the Company unless he has consented in writing to be a director or to be nominated as a reserve director.

9.3. Subject to Sub-Regulation 9.1, the minimum number of directors shall be one (1) and the maximum number of directors shall be fifteen (15).

9.4. Each director holds office for the term, if any, fixed by the Resolution of Shareholders or the Resolution of Directors appointing him, or until his earlier death, resignation or removal. If no term is fixed on the appointment of a director, the director serves indefinitely until his earlier death, resignation or removal.

9.5. A director may be removed from office,

(a) with or without cause, by Resolution of Shareholders passed at a meeting of Shareholders called for the purposes of removing the director or for purposes including the removal of the director or by a written resolution passed by a majority of the Shareholders of the Company entitled to vote; or

(b) with cause, by Resolution of Directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director.

9.6. The following provisions in relation to the retirement of Directors by rotation shall apply:

(a) at each Annual General Meeting one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not more than one-third) shall retire from office by rotation;

(b) the Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment. As between persons who become or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election;

(c) the Company at the Annual General Meeting at which a Director retires under any provision of these Articles may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases: (i) where at such annual general meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; (ii) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or (iii) where such Director has attained any retiring age applicable to him as a director; and

(d) the retirement shall not have effect until the conclusion of the Annual General Meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the Annual General Meeting and lost and according a retiring Director who is re-elected or deemed to have been re-elected in office without a break.

9.7. A director may resign his office by giving written notice of his resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A director shall resign forthwith as a director if he is, or becomes, disqualified from acting as a director under the Act.

9.8. The directors may at any time appoint any person to be a director either to fill a vacancy or as an addition to the existing directors. Where the directors appoint a person as director to fill a vacancy, the term shall not exceed the term that remained when the person who has ceased to be a director ceased to hold office.

9.9. A vacancy in relation to directors occurs if a director dies or otherwise ceases to hold office prior to the expiration of his term of office.

9.10. 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.

9.11. 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,

(i) he resigns as reserve director, or

(ii) 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.

9.12. The Company shall keep a register of directors containing:

(a) the names and addresses of the persons who are directors of the Company or who have been nominated as reserve directors of the Company;

(b) the date on which each person whose name is entered in the register was appointed as a director, or nominated as a reserve director, of the Company;

(c) the date on which each person named as a director ceased to be a director of the Company;

(d) the date on which the nomination of any person nominated as a reserve director ceased to have effect; and

(e) such other information as may be prescribed by the Act.

9.13. The register of directors may be kept in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original register of directors.

9.14. The directors may, by Resolution of Directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

9.15. A director is not required to hold a Share as a qualification to office.

10. POWERS OF DIRECTORS

10.1. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the directors of the Company. The directors of the Company have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The directors may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or the Articles required to be exercised by the Shareholders.

10.2. Each director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles or the Act. Each director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the director believes to be the best interests of the Company.

10.3. If the Company is the wholly owned subsidiary of a holding company, 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 holding company even though it may not be in the best interests of the Company.

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

10.5. The continuing directors may act notwithstanding any vacancy in their body.

10.6. 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.

10.7. 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.

11. PROCEEDINGS OF DIRECTORS

11.1. Any one director of the Company may call a meeting of the directors by sending a written notice to each other director.

11.2. The directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the directors may determine to be necessary or desirable.

11.3. 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.

11.4. A director shall be given not less than 5 business days' notice of meetings of directors, but a meeting of directors held without 5 business days' notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend waive notice of the meeting, and for this purpose the presence of a director at a meeting shall constitute waiver by that director. 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.

11.5.

11.6. 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 one-half of the total number of directors, unless there are only 2 directors in which case the quorum is 2.

11.7. If the Company has only one director the provisions herein contained for meetings of directors do not apply and such sole director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum or the Articles required to be exercised by the Shareholders. In lieu of minutes of a meeting the sole director shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.

11.8. 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 of the non-executive directors so present to be chairman of the meeting.

11.9. 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 resolution of a committee of directors consented to in writing by all directors or by all members of the committee, as the case may be, without the need for any notice. The consent may be in the form of counterparts each counterpart being signed by one or more directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which the last director has consented to the resolution by signed counterparts.

11.10. If the numbers of votes by the directors for and against a proposal are equal, the Chairman of the Board shall have a casting vote.

12. **COMMITTEES**

12.1. The directors may, by Resolution of Directors, designate one or more committees, each consisting of one or more directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee.

12.2. The directors have no power to delegate to a committee of directors any of the following powers:

(a) to amend the Memorandum or the Articles;

(b) to designate committees of directors;

(c) to delegate powers to a committee of directors;

(d) to appoint or remove directors;

(e) to appoint or remove an agent;

(f) to approve a plan of merger, consolidation or arrangement;

(g) to make a declaration of solvency or to approve a liquidation plan; or

(h) to make a determination that immediately after a proposed Distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

12.3. Sub-Regulation 12.2(b) and (c) do not prevent a committee of directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.

12.4. The meetings and proceedings of each committee of directors consisting of 2 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.

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

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, the vice-presidents to act in order of seniority in the absence of the president but otherwise to perform such duties as may be delegated to them by the president, the secretaries to maintain the register of members, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the treasurer to be responsible for the financial affairs of the Company.

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 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 forth in the Articles or in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the following:

(a) to amend the Memorandum or the Articles;

(b) to change the registered office or agent;

(c) to designate committees of directors;

(d) to delegate powers to a committee of directors;

(e) to appoint or remove directors;

(f) to appoint or remove an agent;

(g) to fix emoluments of directors;

(h) to approve a plan of merger, consolidation or arrangement;

(i) to make a declaration of solvency or to approve a liquidation plan;

(j) to make a determination that immediately after a proposed Distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due; or

(k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

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 and may revoke or vary a power conferred on him.

14. CONFLICT OF INTERESTS

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

14.2. For the purposes of Sub-Regulation 14.1, a disclosure to all other directors to the effect that a director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry into the transaction or disclosure of the interest, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.

14.3. 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,

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

15. INDEMNIFICATION

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

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

(b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

15.2. The indemnity in Sub-Regulation 15.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

15.3. For the purposes of Sub-Regulation 15.2, a director acts in the best interests of the Company if he acts in the best interests of

(a) the Company's holding company; or

(b) a Shareholder or Shareholders of the Company;

in either case, in the circumstances specified in Sub-Regulation 10.3 or the Act, as the case may be.

15.4. 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 the Articles, unless a question of law is involved.

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

15.6. Expenses, including legal fees, incurred by a director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the director to repay the amount if it shall ultimately be determined that the director is not entitled to be indemnified by the Company in accordance with Sub-Regulation 15.1.

15.7. Expenses, including legal fees, incurred by a former director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the former director to repay the amount if it shall ultimately be determined that the former director is not entitled to be indemnified by the Company in accordance with Sub-Regulation 15.1 and upon such terms and conditions, if any, as the Company deems appropriate.

15.8. The indemnification and advancement of expenses provided by, or granted pursuant to, this section is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, Resolution of Shareholders, resolution of disinterested directors or otherwise, both as acting in the person's official capacity and as to acting in another capacity while serving as a director of the Company.

15.9. If a person referred to in Sub-Regulation 15.1 has been successful in defence of any proceedings referred to in Sub-Regulation 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.

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

16. **RECORDS**

16.1. The Company shall keep the following documents at the office of its registered agent:

(a) the Memorandum and the Articles;

(b) the register of members, or a copy of the register of members;

(c) the register of directors, or a copy of the register of directors; and

(d) copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years.

16.2. Until the directors determine otherwise by Resolution of Directors the Company shall keep the original register of members and original register of directors at the office of its registered agent.

16.3. If the Company maintains only a copy of the register of members or a copy of the register of directors at the office of its registered agent, it shall:

(a) within 15 days of any change in either register, notify the registered agent in writing of the change; and

(b) provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of directors is kept.

16.4. The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the directors may determine:

(a) minutes of meetings and Resolutions of Shareholders and classes of Shareholders; and

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

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

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

17. REGISTER OF CHARGES

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

(a) the date of creation of the charge;

(b) a short description of the liability secured by the charge;

(c) a short description of the property charged;

(d) the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;

(e) unless the charge is a security to bearer, the name and address of the holder of the charge; and

(f) details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.

18. SEAL

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

19. DISTRIBUTIONS BY WAY OF DIVIDEND

19.1. The directors of the Company may, by Resolution of Directors, authorise a Distribution by way of dividend at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the Distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

19.2. Dividends may be paid in money, shares, or other property.

19.3. Notice of any dividend that may have been declared shall be given to each Shareholder as specified in Sub-Regulation 21.1 and all dividends unclaimed for 3 years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.

19.4. No dividend shall bear interest as against the Company and no dividend shall be paid on Treasury Shares.

20. **ACCOUNTS AND AUDIT**

20.1. The Company shall keep records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.

20.2. The Company may by Resolution of Shareholders call for the directors to prepare periodically and make available a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for a financial period and a true and fair view of the assets and liabilities of the Company as at the end of a financial period.

20.3. The Company may by Resolution of Shareholders call for the accounts to be examined by auditors.

20.4. The first auditors shall be appointed by Resolution of Directors; subsequent auditors shall be appointed by Resolution of Shareholders or by Resolution of Directors.

20.5. The auditors may be Shareholders, but no director or other officer shall be eligible to be an auditor of the Company during their continuance in office.

20.6. The remuneration of the auditors of the Company may be fixed by Resolution of Directors.

20.7. The auditors shall examine each profit and loss account and balance sheet required to be laid before a meeting of the Shareholders or otherwise given to Shareholders and shall state in a written report whether or not:

(a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the assets and liabilities of the Company at the end of that period; and

(b) all the information and explanations required by the auditors have been obtained.

20.8. The report of the auditors shall be annexed to the accounts and shall be read at the meeting of Shareholders at which the accounts are laid before the Company or shall be otherwise given to the Shareholders.

20.9. Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.

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

21. **NOTICES**

21.1. Any notice, information or written statement to be given by the Company to Shareholders may be given by personal service or by mail addressed to each Shareholder at the address shown in the register of members.

21.2. 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.

21.3. Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

22. **VOLUNTARY LIQUIDATION**

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

23. **CONTINUATION**

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

24. **TAKEOVER PROVISIONS**

24.1. For the purposes of this Regulation 24:

(a) "**City Code**" means the Takeover Code, as issued from time to time by or on behalf of the Panel of Takeovers and Mergers in the United Kingdom (or any successor to or replacement thereof) as the same for the time being has effect;

(b) "**Interest**" and "**Interested**" shall be construed in accordance with the definition of "interests in securities" as set out in the City Code;

(c) references to Rules 4, 5, 6 and 9 shall be references to Rules 4, 5, 6 and 9 of the City Code;

(d) "**Limit**" refers to the limits imposed by each of paragraphs (a) and (b) respectively of Sub-Regulation 24.4 below;

(e) an acquisition is a "**Permitted Acquisition**" if:

(i) the Board consents to the acquisition (even if, in the absence of such consent, the acquisition would be a Prohibited Acquisition);

(ii) the acquisition is made in circumstances in which the City Code, if it applied to the Company, would require an offer to be made as a consequence and such offer is made in accordance with Rule 9 of the City Code, as if it so applied; or

(iii) if the acquisition arises from repayment of a stock borrowing arrangement (on arm's length commercial terms);

(f) an acquisition is a "**Prohibited Acquisition**" if Rules 4, 5, or 6 of the City Code would in whole or part apply to the acquisition if the Company was subject to the City Code and the acquisition was made (or, if not yet made, would when made be) in breach of or otherwise not comply with Rules 4, 5 or 6 of the City Code;

(g) "**Depositary**" any person who is a Shareholder by virtue of its holding shares in the Company as trustee for those individuals who have elected to hold shares in the Company in dematerialised form through depository interests;

(h) an "**arms length transfer**" in relation to any Shares is a transfer which is shown to the satisfaction of the Board to be made pursuant to:

(i) a sale of those Shares to a bona fide unconnected third party on a recognised investment exchange, or on any stock exchange or market on which the Shares are normally traded; or

(ii) an acceptance of a takeover offer for the Company, being an offer to acquire all the Shares, or all the Shares of any class or classes in the Company (other than Shares which are at the date of the offer already held by the offeror or persons acting in concert with the offeror); and

(i) the Company will be entitled to treat any persons as appearing to be interested in any shares if:

(i) the Shareholder holding such Shares or any person who is or may be interested in such Shares either fails to respond to a written notice served on that Shareholder by the Company requiring the Shareholder to disclose any interests in those Shares (a "**Disclosure Notice**") or has given to the Company a notification pursuant to a Disclosure Notice which in the opinion of the Director fails to establish the identities of those interested in the Shares and if,

after taking into account such notification and any other relevant notification pursuant to a Disclosure Notice, the Company knows or has reasonable cause to believe that the person in question is or may be interested in the Shares; or

(ii) that person, not being the Shareholder, is interested in those Shares in any manner or the Company otherwise has reasonable cause to believe that it is.

24.2. A person must not (other than solely as Depositary):

(a) whether by himself or with persons determined by the Board to be acting in concert with him, acquire after the date of Admission (the "**Effective Date**") an interest in shares which, taken together with shares in which persons determined by the Board to be acting in concert with him have become interested since the Effective Date, carry 30 per cent. or more of the voting rights attributable to all the shares of the Company except as a result of a Permitted Acquisition; or

(b) whilst he, together with persons determined by the Board to be acting in concert with him, is interested in shares which in aggregate carry 30 per cent or more of the voting rights attributable to all the shares in the Company but does not hold shares carrying more than 50 per cent. of such voting rights, acquire after the Effective Date, whether by himself or with persons determined by the Board to be acting in concert with him, an interest in additional shares which, taken together with shares in which persons determined by the Board to be acting in concert with him are interested, increases the percentage of shares carrying voting rights in which he is interested, except as a result of a Permitted Acquisition; or

(c) effect or purport to effect a Prohibited Acquisition.

24.3. Where any person breaches any Limit, except as a result of a Permitted Acquisition or becomes interested in any shares as a result of a Prohibited Acquisition, that person is in breach of these Regulations.

24.4. The Board may do all or any of the following where it has reason to believe that any Limit is or may be breached or any Prohibited Acquisition has been or may be effected:

(a) require any Shareholder or person appearing or purporting to be interested in any shares to provide such information as the Board considers appropriate to determine any of the matters under this Regulation 24;

(b) have regard to such public filings or as it considers appropriate to determine any of the matters under this Regulation 24;

(c) make such determinations under this Regulation 24 as it thinks fit, either after calling for submissions from affected Shareholder or other persons or without calling for such submissions;

(d) require that some or all of any shares which the Board may determine to be held, or in which the Board may determine that any persons are or may be interested, in breach of these Articles ("**Excess Shares**") be sold;

(e) in respect of some or all of any Excess Shares remove from the holder(s) thereof the right to vote at any meeting of Shareholders and/or any right to any dividends or other distributions (whether of income or of capital) from a particular time for a definite period (or, in the event that the circumstances would, if the City Code applied to the Company, require an offer to be made under Rule 9 of the City Code, then from a particular time until such an offer is made in accordance with Rule 9 of the City Code as if so applied, or (if earlier) until such Excess Shares are sold to a person who is demonstrated to the satisfaction of the Board not to be acting in concert with the holder pursuant to an arm's length transfer (as defined below); and

(f) take such other action as it thinks fit for the purposes of this Regulation 24 including:

(i) prescribing rules (not inconsistent with this Regulation 24);

(ii) setting deadlines for the provision of information;

(iii) drawing adverse inferences where information requested is not provided;

(iv) making determinations or interim determinations;

(v) executing documents on behalf of a Shareholder;

(vi) converting any Excess Shares held in uncertificated form into certificated form, or vice versa;

(vii) paying costs and expenses out of proceeds of sale; and/or

(viii) changing any decision or determination or rule previously made by it.

24.5. The Board has full authority to determine the application of this Regulation 24, including as to the deemed application of the whole or any part of the City Code and the interpretation of any term used in these Articles and/or the City Code, provided that no infringement is ever made to the general principle of equality between the Shareholders. Such authority shall include all discretion vested in the Panel as if the whole or any part of the City Code applied including, without limitation, the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control. Any resolution or determination of, or decision or exercise of any discretion of power by, the Board Shareholder or any Director acting in good faith under or pursuant to the provisions of this Regulation 24 shall be final and conclusive; and anything done by, or on behalf of, or on the authority of, the Board Shareholder or any Director acting in good faith pursuant to the provisions of this Regulation 24 shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board shall not be required to give the reasons for any decision, determination or declaration taken or made in accordance with this Regulation 24.

24.6. Any one or more of the Directors may act as the attorney(s) of a Member in relation to the execution of documents and other actions to be taken for the sale of Excess Shares determined by the Board under this Regulation 24.

25. **DISCLOSURE OF INTERESTS IN SHARES AND COMPANY INVESTIGATIONS**

25.1. For the purposes of this Regulation 25:

(a) a person will be treated as having an "**interest**" in Shares if:

(i) he owns them;

(ii) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;

(iii) by virtue of any agreement to purchase, option or derivative he has the right or option to acquire them or call for their delivery; or he is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute;

(iv) he is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them; or

(v) he has received an irrevocable commitment in respect of them;

(b) a person's interest shall be "**notifiable**" if the aggregate number of the Shares in which he has such interest is equal to or exceeds three per cent. of the Company's issued shares; and

(c) "**Relevant Shares**" means, in relation to a Shareholder, those Shares in which the Shareholder has a notifiable interest.

25.2. The provisions of this Regulation 25 are in addition to and separate from any other rights or obligations arising at law or otherwise.

NOTIFICATION OF INTERESTS IN SHARES

25.3. Where a Shareholder or any person appearing to be interested in the Shares registered in the name of any Shareholder:

(a) acquires or disposes of his interest in Relevant Shares; or

(b) knows that any other person has acquired or disposed of an interest in Relevant Shares; or

(c) becomes aware of any other change in circumstances affecting his or any other person's interest in any Relevant Shares,

then, if the circumstances set out in Regulation 25.4 apply, the Shareholder shall, in accordance with the requirements of the AIM Rules and the DG&T Rules and become obliged to notify the Company of his interests (if any) in the Relevant Shares, and to the extent he is aware of such further information and is not prevented by applicable law from disclosing the same, to notify the Company of the interests of any other person in the Relevant Shares. If in any case the Shareholder is prevented by applicable law from disclosing information in relation to any other person pursuant to this Regulation, the Shareholder shall use his reasonable endeavours to procure that such other person himself notifies his interests in the Relevant Shares to the Company.

25.4. The circumstances in which the Shareholder is obliged to notify the Company of matters relating to interests in Relevant Shares pursuant to Regulation 25.3 are where:

(a) the Shareholder or any other person has a notifiable interest in Relevant Shares immediately after the relevant acquisition or disposal, but did not have such an interest immediately before that time.

(b) the Shareholder or any other person has a notifiable interest in Relevant Shares immediately before the relevant acquisition or disposal, but does not have such an interest immediately after it; or

(c) the Shareholder or any other person has a notifiable interest in Relevant Shares immediately before the relevant acquisition or disposal, and has such an interest immediately after it, but the percentage levels of his interest immediately after it are not the same.

25.5. For the purposes of Regulation 25.4, "**percentage level**" means the percentage figure found by expressing the aggregate number of all the shares comprised in the Company's issued shares in which the person has an interest immediately before or (as the case may be) immediately after the relevant acquisition or disposal (or the time when the Shareholder became aware of any other circumstance affecting interests in Shares) as a percentage of the Company's issued shares, and rounding that figure down, if it is not a whole number, to the next whole number.

25.6. Any notification required to be made under Regulation 25.3 must be made in writing to the Company within the period of four days from the day on which that obligation arises, and, to the extent that a Shareholder is not lawfully able to make such notification, such Shareholder shall use his reasonable endeavours to procure that the relevant person notifies his interest to the Company within such four day period. The period for the submission of any notification to the Company may be extended by the Directors at their discretion.

25.7. The notification shall state the number of Shares (if any) in which the person making the notification knows he (or any other relevant person) was interested at the time when the obligation arose, and (except where the notification states that a person no longer has a notifiable interest) such notification shall include the following particulars, so far as known to the person making the notification at the date when it is made:

(a) the identity of each registered holder of shares to which the notification relates and the number of such shares held by each of them, and, if the registered holder is not entitled to exercise the voting rights attaching to the Shares, the identity of the person who is entitled to exercise the voting rights on his behalf;

(b) the nature of the interests in the Relevant Shares and the chain of controlled undertakings (if applicable) through which the voting rights are effectively held;

(c) the date on which the relevant percentage level has been reached or crossed;

(d) in the case of a person making the notification in relation to Shares in which he is the registered owner, the change since the last notification he made regarding his shareholding; and

(e) the resulting situation in voting rights.

25.8. Where a person authorises another (the "**agent**") to acquire or dispose of, on his behalf, interests in Shares in the Company, he shall procure that the agent notifies him immediately of acquisitions or disposals effected by the agent which will or may give rise to any obligation of disclosure imposed by this Regulation with respect to his interest in the Shares.

25.9. If it shall come to the notice of the Directors that any Shareholder or any person appearing to be interested in the Shares registered in the name of any Shareholder has not within the requisite period made, or as the case may be, procured the making of any notification required by this Regulation, the Company may (at the absolute discretion of the Directors) at any time thereafter by notice to any Shareholder (a "**Restriction Notice**") direct that in respect of the Shares in relation to which the default has occurred (the "**Default Shares**", which expression shall include any further Shares which are acquired by the defaulting Shareholder) such Shares will not confer upon the Shareholder the right to vote on a Resolution of Shareholders and/or will not carry any right to any dividends or other distributions and the Shareholder or any person appearing to be interested in the Shares registered in the name of any Shareholder agrees not to exercise their right to vote a Resolution of Shareholders or to receive dividends or distributions in relation to the Default Shares.

25.10. The Company shall send a copy of the Restriction Notice to each other person appearing to be interested in the Shares the subject of such notice but the failure or omission by the Company to do so shall not invalidate such notice. The Company may at the absolute discretion of the Directors at any time give notice to the Shareholder cancelling or suspending for a stated period the operation of a Restriction Notice in whole or in part.

25.11. Any Restriction Notice shall have effect from the date of its issue until one of the following has occurred ("**relevant event**"):

(a) the default is remedied to the satisfaction of the Company, and the Board notifies the relevant Shareholder of its satisfaction; or

(b) the shares are registered in the name of a transferee, or that of his nominee, pursuant to an arm's length transfer.

25.12. A person, other than the Shareholder holding a Share, shall be treated as appearing to be interested in that Share if the Shareholder has informed the Company that the person is or may be interested, or if the Company (after taking account of information obtained from the Shareholder, or pursuant to a notice from anyone else) knows or has reasonable cause to believe that the person is or may be so interested.

25.13. Notwithstanding anything to the contrary herein, the Company may, at the absolute discretion of the Directors, at any time give notice to any Depositary disapplying, for any period of time and in whole or in part, the provisions of Regulations 25.1 to 25.12 in relation to that Depositary.

COMPANY INVESTIGATIONS

25.14. The Company may by notice in writing (a "**Disclosure Notice**") require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the 3 years immediately preceding the date on which the Disclosure Notice is issued, to have been interested in the Company's Shares:

(a) to confirm whether or not this is the case; and

(b) where he holds or has during that time held an interest in the Company's Shares, to give such further information as may be required in accordance with the following Regulation 25.15.

25.15. A Disclosure Notice may require the person to whom it is addressed:

(a) to give the particulars of the identity of persons interested in the Shares in question and the nature of their interests;

(b) to give particulars of his own past or present interest in Shares in the Company (held by him at any time during the 3-year period immediately preceding the date on which the notice is issued); and

(c) where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

25.16. A Disclosure Notice shall require any information given in response to it to be given in writing within such reasonable time as may be specified in the Disclosure Notice but not later than fourteen days from the issue of the Disclosure Notice.

25.17. Regulations 25.14 to 25.16 apply in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for Shares in the Company as it applies in relation to a person who is or was interested in Shares already issued; and references in Regulations 25.14 to 25.16 above to an interest in Shares are to be read accordingly in any such case as including respectively any such right and Shares.

25.18. If a Disclosure Notice is given to a person appearing to be interested in any Shares, a copy will at the same time be given to the holder of those Shares, but the accidental omission to do so or the non-receipt by the Shareholder will not prejudice the operation of Regulations 25.16 to 25.20, which are without prejudice to the provisions of Regulation 25.23.

25.19. Subject to the provisions of Regulation 25.20, where a Disclosure Notice is served by the Company on a person appearing to the Directors to be, or to have been, interested in the Shares of the Company and that person fails to give the Company any information required by the Disclosure Notice within the specified time, the Company may (at the discretion of the Directors) apply to Court for an order directing that the Shares in question be subject to such restrictions as the Court believes appropriate in the circumstances and/ or deliver a notice on the Shareholder holding the Shares in relation to which the default has occurred (a "**Default Notice**"). The Default Notice shall apply to the Shares in relation to which the default has occurred and any further Shares which are acquired by the defaulting person (together, the "**Default Shares**").

25.20. With effect from delivery of a Default Notice, unless the Directors otherwise determine, a Shareholder agrees not to exercise the rights attaching to any Shares held by him, whether or not referred to in the Disclosure Notice:

(a) to attend and vote at any meeting whether personally or by proxy;

(b) to receive any dividend or other amount payable in respect of the Shares; or

(c) subject to Regulation 25.22, to transfer or agree to transfer any of the Shares, or any rights in them-

and the restrictions imposed by these Regulations in relation to any Shares will continue until a relevant event occurs in relation to those Shares.

25.21. Any dividends or other amounts withheld pursuant to Regulation 25.20(b) will be held in an account for and on behalf of the Shareholder and will be paid (without interest) to the Shareholder as soon as practicable after the restrictions contained in Regulation 25.20 cease to have effect.

25.22. The restrictions in Regulation 25.20 are without prejudice to the right of either the registered or the beneficial owner of the Shares concerned, to sell or agree to sell them pursuant to an arm's length transfer.

25.23. Where a Disclosure Notice is served on a Depositary, and the Depositary fails, through no fault of its own, for any reason to comply with the Disclosure Notice:

(a) the provisions of Regulations 25.18 to 25.22 will only be implemented by the Company in relation to those Shares in respect of which there has been a failure, and will not be implemented in relation to any other Shares in the Company held by the Depositary; and

(b) the Company will not prevent the Shares held by the Depositary in respect of which there has been a failure from being transferred by the Depositary to a person shown to the satisfaction of the Board to be the beneficial holder or holders of such Shares.

25.24. The Company may at the absolute discretion of the Directors, at any time give notice to the Shareholder cancelling, or suspending for a stated period the operation of a Default Notice in whole or in part.

We, OFFSHORE INCORPORATIONS LIMITED, of P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign these Articles of Association the 3rd day of September, 2015.

Incorporator

(Sd.) Rexella D. Hodge

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Rexella D. Hodge

Authorised Signatory

OFFSHORE INCORPORATIONS LIMITED

