

TERRITORY OF THE BRITISH VIRGIN ISLANDS  
The BVI Business Companies Act, 2004

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**MEMORANDUM**  
**and**  
**ARTICLES OF ASSOCIATION**  
**of**  
**Anemoi International Ltd.**

Incorporated this 6<sup>th</sup> day of May, 2020

Amended and restated on the 22<sup>nd</sup> day of October, 2021



**HATSTONE**

Folio Chambers, P.O. Box 800  
Road Town, Tortola, British Virgin Islands

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**TERRITORY OF THE BRITISH VIRGIN ISLANDS**

**THE BVI BUSINESS COMPANIES ACT, 2004**

**(the "Act")**

**MEMORANDUM OF ASSOCIATION**

**OF**

**ANEMOI INTERNATIONAL LTD**

**1. NAME**

The name of the Company is Anemoi International Ltd.

**2. COMPANY LIMITED BY SHARES**

The Company is a company limited by shares. The liability of each member is limited to the amount from time to time unpaid on such member's shares.

**3. REGISTERED OFFICE**

The first registered office of the Company will be situated at the office of the registered agent which is at Folio Chambers, P.O. Box 800, Road Town, Tortola, British Virgin Islands or such other place as the directors or members may from time to time decide, being the office of the registered agent.

**4. REGISTERED AGENT**

The first registered agent of the Company will be Hatstone Trust Company (BVI) Limited of Folio Chambers, P.O. Box 800, Road Town, Tortola, British Virgin Islands or such other registered agent as the directors or members may decide from time to time.

**5. GENERAL OBJECTS AND POWERS**

Subject to Regulation 6 below the objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Act or as the same may be revised from time to time, or any other law of the British Virgin Islands.

**6. LIMITATIONS ON THE COMPANY'S BUSINESS**

For the purposes of section 9(4) of the Act the Company has no power to:

- (a) carry on banking or trust business, unless it is licensed under the Banks and Trust Companies Act, 1990;
- (b) carry on business as an insurance or as a reinsurance company, insurance agent or insurance broker, unless it is licensed under an enactment authorising it to carry on that business;
- (c) carry on the business of company management unless it is licensed under the Companies Management Act, 1990;

- (d) carry on the business of providing the registered office or the registered agent for companies incorporated in the British Virgin Islands; or
- (e) carry on the business as a mutual fund, mutual fund manager or mutual fund administrator unless it is licensed under the Mutual Funds Act, 1996.

**7. AUTHORISED SHARES**

- (a) The Company is authorised to issue an unlimited number of shares of one class with a par value of US\$0.001 each.
- (b) The shares in the Company shall be issued in the currency of the United States of America.
- (c) Each ordinary share in the Company confers on the holder:
  - (i) the right to one (1) vote at a meeting of the members of the Company or on any resolution of the members of the Company;
  - (ii) the right to an equal share in any dividend paid by the Company in accordance with the Act; and
  - (iii) the right to an equal share in the distribution of the surplus assets of the Company.
- (d) The shares in the Company are subject to redemption at the option of the Company as set out in Article 33.

**8. REGISTERED SHARES ONLY**

Shares in the Company may only be issued as registered shares and the Company is not authorised to issue bearer shares. Registered shares may not be exchanged for bearer shares or converted to bearer shares.

**9. AMENDMENTS**

Subject to the provisions of the Act, the Company shall by resolution of the directors or members have the power to amend or modify any of the conditions contained in this Memorandum of Association.

We, Hatstone Trust Company (BVI) Limited of Folio Chambers, P.O. Box 800, Road Town, Tortola, British Virgin Islands in our capacity as registered agent for the Company hereby apply to the Registrar for the incorporation of the Company this 6th day of May, 2020.

Incorporator

Sgd. Calum McKenzie  
Authorized Signatory  
Hatstone Trust Company (BVI) Limited

**TERRITORY OF THE BRITISH VIRGIN ISLANDS**

**THE BVI BUSINESS COMPANIES ACT, 2004**

**ARTICLES OF ASSOCIATION**

**OF**

**ANEMOI INTERNATIONAL LTD**

**INTERPRETATION**

1. References in these Articles of Association ("**Articles**") to the Act shall mean the BVI Business Companies Act, 2004. The following Articles shall constitute the Articles of the Company. In these Articles, unless provided otherwise words and expressions defined in the Act shall have the same meaning and, unless otherwise required by the context, the singular shall include the plural and vice versa, the masculine shall include the feminine and the neuter and references to persons shall include corporations and all legal entities capable of having a legal existence.

**SHARES**

2. Every person whose name is entered as a member in the share register, being the holder of registered shares, shall without payment, be entitled to a certificate signed by a director or under the common seal of the Company with or without the signature of any director or officer of the Company specifying the share or shares held and the par value thereof, provided that in respect of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
3. If a certificate is worn out or lost it may be renewed on production of the worn out certificate, or on satisfactory proof of its loss together with such indemnity as the directors may reasonably require. Any member receiving a share certificate shall indemnify and hold the Company and its officers harmless from any loss or liability which it or they may incur by reason of wrongful or fraudulent use or representation made by any person by virtue of the possession of such a certificate.

**SHARES AND VARIATION OF RIGHTS**

4. Shares and other securities may be issued at such times, to such persons, for such consideration and on such terms as the directors may by resolution of directors determine.
5. A share may be issued for consideration in any form or combination of forms, 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.
6. A bonus share issued by the Company shall be deemed to have been fully paid for on issue.
7. No shares may be issued for a consideration other than money, which is in whole or in part, 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) that, in the opinion of the directors, the present cash value of the non-money consideration and

money consideration, if any, is not less than the amount to be credited for the issue of the shares.

8. Subject to the provisions of these Articles, the unissued shares of the Company (whether forming part of the original or any increased authorised shares) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration, being not less than the par value of the shares being disposed of, and upon such terms and conditions as the directors may determine.
9. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting or otherwise as the directors may from time to time determine.
10. Subject to the provisions of the Act in this regard, shares may be issued on the terms that they are redeemable, or at the option of the Company be liable to be redeemed on such terms and in such manner as the directors before or at the time of the issue of such shares may determine.
11. The directors may redeem any share issued by the Company at a premium.
12. If at any time the Company is authorised to issue shares of more than one class the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class and the holders of not less than three-fourths of the issued shares of any other class of shares which may be affected by such variation.
13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
14. Except as required by the Act, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except as provided by these Articles or by the Act) any other rights in respect of any share except any absolute right to the entirety thereof by the registered holder.
15. 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 London Stock Exchange plc (the "**London Stock Exchange**") permit otherwise.
16. Subject to the Act and the rules of the London Stock Exchange, the board of directors of the Company (the "**Board**") without further consultation with the holders of any shares or securities of the Company may resolve that any class or series of shares or other securities of the Company from time to time in issue or to be issued (including shares in issue at the date of the adoption of these Articles) may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time) (the "**Regulations**") and practices instituted by the operator of the relevant system and no provision of these Articles will apply to any uncertificated share or other securities of the Company to the extent that they are inconsistent with the holding of such shares or other securities in uncertificated form or the transfer of title to any such shares or other securities by means of a relevant system or any provision of the Regulations.
17. Conversion of shares held in certificated form into 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 always to the Regulations and the requirements of the relevant system concerned). The Company shall enter on the register of members how many shares are held by each shareholder in uncertificated form and in certificated form and shall maintain the register of members in each case as is required by the Regulations and the relevant system concerned. Notwithstanding any provision of these Articles, a class or series of shares shall not be treated as two classes by virtue only of that class or series comprising both certificated shares and uncertificated shares

or as a result of any provision of these Articles or the Regulations which apply only in respect of certificated or uncertificated shares.

#### **TRANSFER OF SHARES**

18. Shares in the Company shall be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee. The instrument of transfer shall also be signed by the transferee if registration as a holder of the shares imposes a liability to the Company on the transferee. The instrument of transfer of a registered share shall be sent to the Company for registration.
19. If the directors of the Company are satisfied that an instrument of transfer relating to shares has been signed but that the instrument has been lost or destroyed, subject to article 3 they may resolve by resolution of directors:
  - (a) to accept such evidence of the transfer of shares as they consider appropriate; and
  - (b) that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer
20. In the case of uncertificated shares, and subject to the Act, a shareholder shall be entitled to transfer his shares and other securities 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 shares or other securities.
21. Any provision in these Articles in relation to the shares of the Company shall not apply to any uncertificated shares to the extent that they are inconsistent with the holding of any shares in uncertificated form, the transfer of title to any shares by means of a relevant system and any provision of the Regulations.
22. Subject to the Memorandum of Association, these Articles and to Section 54(5) of the Act, the Company shall, on receipt of an instrument of transfer, enter the name of the transferee of the 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 the resolution.

#### **TRANSMISSION OF SHARES**

23. Subject to Sections 52(2) and 53 of the Act, the executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognised by the Company as having any title to his share, save that and only in the event of death, incompetence or bankruptcy of any member or members of the Company as a consequence of which the Company no longer has any directors or members, then upon the production of any documentation which is reasonable evidence of the applicant being entitled to:
  - (a) a grant of probate of the deceased's will, or grant of letters of administration of the deceased's estate, or confirmation of the appointment as executor or administrator (as the case may be), of a deceased member's estate; or
  - (b) the appointment of a guardian of an incompetent member; or
  - (c) the appointment as trustee of a bankrupt member; or
  - (d) upon production of any other reasonable evidence of the applicant's beneficial ownership of, or entitlement to the shares,

to the Company's registered agent in the British Virgin Islands together with (if so requested by the registered agent) a notarised copy of the share certificate(s) of the deceased, incompetent or bankrupt member, an indemnity in favour of the registered agent and appropriate legal advice in respect of any document issued by a foreign court, then the administrator, executor, guardian or trustee in bankruptcy (as the case may be) notwithstanding that their name has not been entered

in the share register of the Company, may by written resolution of the applicant, endorsed with written approval by the registered agent, be appointed a director of the Company or entered in the share register as the legal and or beneficial owner of the shares.

24. The production to the Company of any document which is reasonable evidence of:
- (a) a grant of probate of the will, or grant of letters of administration of the estate, or confirmation of the appointment as executor, of a deceased member; or
  - (b) the appointment of a guardian of an incompetent member; or
  - (c) the trustee of a bankrupt member; or
  - (d) the applicant's legal and or beneficial ownership of the shares,

shall be accepted by the Company even if the deceased, incompetent member or bankrupt member is domiciled outside the British Virgin Islands if the document is issued by a foreign court which had competent jurisdiction in the matter. For the purposes 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.

25. 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 member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member shall for all purposes be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.
26. Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member 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.
27. 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.

#### **COMPULSORY TRANSFER OF SHARES**

28. If it shall come to the notice of the Board that any shares:
- (a) are or may be owned or held directly or beneficially by any person that is an employee benefit plan subject to Title I of ERISA, or other plan subject to Section 4975 of the US Internal Revenue Code of 1986, as amended, and in the opinion of the Board the assets of the Company may be considered "plan assets" within the meaning of Section 3(42) of ERISA; or
  - (b) are or may be owned or held directly or beneficially by any person to whom a transfer of shares or whose ownership or holding of any shares might in the opinion of the Board require registration of the Company as an investment company under the US Investment Company Act; or
  - (c) are or may be owned or held directly or beneficially by any "United States person" (as defined in Section 957(c) of the US Internal Revenue Code of 1986, as amended) and such person's shareholding amounts to ten per cent, or more of the shares, unless otherwise approved by the Board,

(collectively, a "**Prohibited Person**"),

the Board may serve written notice (hereinafter called a "**Transfer Notice**") upon the person (or any one of such persons whose shares are registered in joint names)

appearing in the register as the holder (the "**Vendor**") of any of the shares concerned (the "**Relevant Shares**") requiring the Vendor within ten days (or such extended time as in all the circumstances the Board consider reasonable) to transfer (and/or procure the disposal of interests in) the Relevant Shares to another person who, in the sole and conclusive determination of the Board, would not fall within paragraph (a), (b) or (c) above (such a person being hereinafter called an "**Eligible Transferee**"). On and after the date of such Transfer Notice, and until registration of a transfer of the Relevant Shares to which it relates pursuant to the provisions referred to in this paragraph or Article 29, the rights and privileges attaching to the Relevant Shares will be suspended and not capable of exercise.

29. If within ten days after the giving of a Transfer Notice (or such extended time as in the circumstances the Board consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the Board, the Company may sell the Relevant Shares on behalf of the holder thereof by instructing a London Stock Exchange member firm to sell them at the best price reasonably obtainable at the time of sale to any one or more Eligible Transferees. To give effect to a sale the Board may authorise in writing any officer or employee or the secretary of the Company to transfer the Relevant Shares on behalf of the holder thereof (or any person who is automatically entitled to the shares by transmission or by law) or to cause the transfer of the Relevant Shares to the purchaser and in relation to an uncertificated share may require the CRESTCo to convert the share into certificated form and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the Relevant Shares. The purchaser shall not be bound to see to the application of the purchase money and the title of the transferee shall not be affected by any irregularity in or invalidity of the proceedings connected to the sale. The net proceeds of the sale of the Relevant Shares, after payment of the Company's costs of the sale, shall be paid by the Company to the Vendor or, if reasonable enquiries have failed to establish the location of the Vendor, into a trust account at a bank designated by the Company, the associated costs of which shall be borne by such trust account. The Company may register or cause the registration of the transferee as holder of the Relevant Shares and thereupon the transferee shall become absolutely entitled thereto.
30. A person who becomes aware that he falls, or is likely to fall, within any of Article 28(a), (b), (c) or (d), shall forthwith, unless he has already received a Transfer Notice pursuant to the provisions referred to in Article 28 above either transfer the shares to one or more Eligible Transferees or give a request in writing to the Board for the issue of a Transfer Notice in accordance with the provisions referred to in Article 28. Every such request shall, in the case of certificated shares, be accompanied by the certificate(s) for the shares to which it relates.
31. Subject to the provisions of the Articles, the Board shall, unless any director has reason to believe otherwise, be entitled to assume without enquiry that none of the shares are held in such a way as to entitle the Board to serve a Transfer Notice in respect thereof. The Board may, however, at any time and from time to time call upon any holder (or any one of joint holders or a person who is automatically entitled to the shares by transmission or by law) of shares by notice in writing to provide such information and evidence as they require upon any matter connected with or in relation to such holders of shares. In the event of such information and evidence not being so provided within such reasonable period (not being less than ten clear days after service of the notice requiring the same) as may be specified by the Board in the said notice, the Board may, in its absolute discretion, treat any share held by such a holder or joint holders or person who is automatically entitled to the shares by transmission or by law as being held in such a way as to entitle them to service a Transfer Notice in respect thereof.
32. The Board will not be required to give any reasons for any decision, determination or declaration taken or made in accordance with these provisions. The exercise of the powers conferred by the provisions referred to in Article 28, 29 or 31 may not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or indirect beneficial ownership or holding of shares by any person or that the true direct or beneficial owner or holder of any shares was otherwise than as appeared to the Board at the relevant date provided that the said powers have been exercised in good faith.

## ACQUISITION OF OWN SHARES



33. Subject to the provisions of the Act in this regard, the directors may, on behalf of the Company purchase, redeem or otherwise acquire any of the Company's own shares for such consideration as they consider fit, and either cancel or hold such shares as treasury shares. The directors may dispose of any shares held as treasury shares on such terms and conditions as they may from time to time determine. Further, the Company may redeem its own shares for such amount, at such times and on such notice as the directors may determine, provided that any such redemption is pro rata to each shareholders' then percentage holding in the Company.

#### **GENERAL MEETINGS**

34. An annual general meeting of the Company shall be held in each year other than the year of the Company's incorporation at such time (within a period of not more than eighteen months after the date of incorporation or not more than fifteen months after the holding of the last preceding annual general meeting), and place as may be determined by the Board. At least fourteen clear days' notice of such meeting shall be given to each shareholder.
35. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board.
36. The Board may, whenever it thinks fit, call extraordinary general meetings, and the Board shall call an extraordinary general meeting if requested in writing to do so by shareholder (the "**Petitioner**") entitled to exercise, at the date of deposit of the request not less than one-tenth of the total voting rights of the matter for which the meeting is being requested. The written request shall be made to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such request. If within fourteen days of such deposit the Board fails to proceed to convene such meeting the petitioners themselves may do so in the same manner, and all reasonable expenses incurred by the petitioners as a result of the failure of the Board shall be reimbursed to the petitioners by the Company.

#### **NOTICE OF GENERAL MEETINGS**

37. At least fourteen clear days' notice of a general meeting shall be given to those persons whose name, on the date of the Notice is given, appear in the register of members and are entitled to vote at the general meeting. The notice of meeting must state the date, time and place of the meeting and the general nature of the business to be considered at the meeting.
38. The notice shall specify the day, time and place of the meeting and, in case of special business, the general nature of the business. Any notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all shareholders, other than to such shareholders as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and to each of the directors and the Company's auditors.
39. The Secretary may postpone any general meeting called in accordance with the provisions of these Articles (other than a meeting requisitioned under these Articles) provided that notice of postponement is given to each shareholder before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each shareholder in accordance with the provisions of these Articles.
40. The inadvertent failure to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) to send such instrument of proxy to, or the fact that a shareholder has not received such notice or such instrument of proxy by, any person entitled to receive such notice shall not invalidate any resolution passed or the proceedings at that meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

41. Shareholders may participate in any general meeting by means of such telephone or other

electronic means as permit all persons participating in the meeting to hear and communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

42. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the directors and the Company's auditors and other documents required to be annexed to the balance sheet, the election of directors and appointment of the Company's auditors and other officers in the place of those retiring, the fixing of the remuneration of the Company's auditors, and the voting of remuneration or extra remuneration to the directors.
43. No business, other than the appointment of a chairman of a meeting, shall be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two shareholders present in person (or in the case of a shareholder being a corporation by its duly authorised representative) or by proxy shall form a quorum, provided that if the Company shall at any time have only one shareholder, one shareholder present in person (or being a corporation by its duly authorised representative) or by proxy shall form a quorum, for the transaction of business at any general meeting of the Company held during such time.
44. If within thirty minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened at the request of shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
45. The chairman of the Board (if one is appointed) shall preside as chairman at every general meeting. If there is no chairman of the Board or at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the directors present shall choose one of their number to act, or if one director only is present he shall preside as chairman if willing to act. If no director is present, or if each of the directors present declines to take the chair, or if the chairman chosen retires from the chair, the shareholders present in person or by proxy and entitled to vote shall elect one of their number to be chairman.
46. At any general meeting 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.
47. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.
48. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a

patent error) may in any event be considered or voted upon.

#### **VOTES OF MEMBERS**

49. At any meeting of members whether on a show of hands or on a poll every holder of a voting share present in person or by proxy shall have such number of votes as is attached to the share of which he is a holder.
50. Subject to the Memorandum of Association or these Articles, an action that may be taken by members of the Company at a meeting of members may also be taken by a resolution of members consented to in writing or by telex, telegram, cable or other written electronic communication, without the need for any notice.
51. If a committee is appointed for any member who is of unsound mind, that member may vote by such committee.
52. If two or more persons are jointly entitled to a registered share or shares and if more than one of such persons shall vote in person or by proxy at any meeting of members or in accordance with the terms of Article 49, the vote of that person whose name appears first among such voting joint holders in the share register shall alone be counted.
53. Votes may be given either personally or by proxy.
54. The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.
55. Subject to Article 56 below, an instrument appointing a proxy shall be in such form as the Chairman of the meeting shall accept as properly evidencing the wishes of the member appointing the proxy.
56. The instrument appointing a proxy shall be in writing under the hand of the appointer unless the appointer is a corporation or other form of legal entity other than one or more individuals holding as joint owner in which case the instrument appointing a proxy shall be in writing under the hand of an individual duly authorised by such corporation or legal entity to execute the same. The Chairman of any meeting at which a vote is cast by proxy so authorised may call for a notarially certified copy of such authority which shall be produced within seven days of being so requested failing which the vote or votes cast by such proxy shall be disregarded.

#### **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

57. Any corporation or other form of corporate legal entity which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the members or any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

#### **DIRECTORS**

58. Subject to any subsequent amendment to change the number of directors, the number of the directors shall be not less than one or more than twelve.
59. The first director or directors shall be appointed by the registered agent of the Company. Thereafter, the directors shall be appointed by the members or the directors for such terms as the members or directors may determine and may be removed by the members or the directors by way of a resolution.
60. Notwithstanding the provisions of Section 114 of the Act, each director holds office until his

successor takes office or until his earlier death, resignation or removal by the members as per Article 58 or a resolution passed by the majority of the remaining directors.

61. A vacancy in the Board may be filled by a resolution of members or a resolution passed by the majority of the remaining directors.
62. A director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any meeting of the members and at any separate meeting of the holders of any class of shares in the Company.
63. A director, by writing under his hand deposited at the registered office of the Company, may from time to time appoint another director or another person to be his alternate. Every such alternate shall be entitled to be given notice of meetings of the directors and to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the director appointing him. Every such alternate shall be deemed to be an officer of the Company and shall not be deemed to be an agent of the director appointing him. If undue delay or difficulty would be occasioned by giving notice to a director of a resolution of which his approval is sought in accordance with Article 94 his alternate (if any) shall be entitled to signify approval of the same on behalf of that director. The remuneration of an alternate shall be payable out of the remuneration payable to the director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the director appointing him. A director by writing under his hand deposited at the registered office of the Company may at any time revoke the appointment of an alternate appointed by him. If a director shall die or cease to hold the office of director, the appointment of his alternate shall thereupon cease and terminate.
64. No person shall be appointed as a director or alternate director of the Company unless he has consented in writing to be a director or alternate director.
65. The directors may, by resolution, fix the emolument of directors in respect of services rendered or to be rendered in any capacity to the Company. The directors may also be paid such travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors, or any committee of the directors or meetings of the members, or in connection with the business of the Company as shall be approved by resolution of the directors.
66. Any director who, by request, goes or resides abroad for any purposes of the Company, or who performs services which in the opinion of the Board go beyond the ordinary duties of a director, may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as shall be approved by resolution of the directors.
67. The Company may pay to a director who at the request of the Company holds any office (including a directorship) in, or renders services to, any company in which the Company may be interested, such remuneration (whether by way of salary, commission, participation in profits or otherwise) in respect of such office or services as shall be approved by resolution of the directors.
68. The office of director shall be vacated if the director:
  - (a) is removed from office by resolution of members; or
  - (b) is removed from office by resolution of the directors of the Company; or
  - (c) becomes disqualified to act as a director under Section 111 of the Act.
69.
  - (a) A director may hold any other office or position of profit under the Company (except that of auditor) in conjunction with his office of director, and may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the directors shall arrange.
  - (b) A director may be or become a director or officer of, or otherwise be interested in any company promoted by the Company, or in which the Company may be interested, as a member or otherwise and no such director shall be accountable for

any remuneration or other benefits received by him as director or officer or from his interest in such other company. The directors may also exercise the voting powers conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolutions appointing them, or of their number, directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. A director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or be about to become, a director or officer of such other company, and as such, interested in the exercise of such voting rights.

- (c) No director shall be disqualified by his office from contracting with the Company either as a vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be voided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason of such director holding that office or by reason of the fiduciary relationship thereby established, provided the procedure in Article 69(d) below is followed.
- (d) A director of the Company shall, immediately after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose such interest to the Board.
- (e) A director of the Company is not required to comply with Article 69(d) above if:
  - (i) the transaction or proposed transaction is between the director and the Company; and
  - (ii) the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.
- (f) For the purposes of Article 69(d) above, a disclosure to the Board to the effect that a director is a member, director, officer or trustee of another named company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that company or person, is a sufficient disclosure of interest in relation to that transaction.
- (g) Subject to Section 125(1) of the Act, the failure by a director to comply with Article 69(d) does not affect the validity of a transaction entered into by the director or the Company.

## **OFFICERS AND AGENTS**

- 70. The directors of the Company may, by resolution of directors, appoint officers of the Company at such times as shall be considered necessary or expedient, and such officers may consist of a President, one or more Vice Presidents, a Secretary, and a Treasurer and/or such other officers as may from time to time be deemed desirable. The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modifications in such duties as may be prescribed by the directors thereafter, but in the absence of any specific allocation of duties it shall be the responsibility of 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 Secretary to maintain the registers, 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.
- 71. Any person may hold more than one office and no officer need be a director or member of the Company. The officers shall remain in office until removed from office by the directors, whether

or not a successor is appointed.

72. Any officer who is a body corporate may appoint any person its duly authorised representative for the purpose of representing it and of transacting any of the business of the officers.
73. The directors may, by resolution of directors, appoint any person, including a person who is a director, to be an agent of the Company.
74. Each officer or agent has such powers and authorities of the Board, including the power and authority to affix the seal, as are set forth in these Articles or the resolution of directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to the following:
- (a) to amend the Memorandum of Association or these 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) unless acting by the authority of the Board in accordance with Article 78, 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 approve a liquidation plan;
  - (j) to make a determination that the Company will, immediately after a proposed distribution, meet the solvency test set out in the Act; or
  - (k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.
75. 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.
76. The directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

#### **POWERS OF DIRECTORS**

77. The business of the Company shall be managed by the directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company, and may exercise all such powers of the Company necessary for managing and for directing and supervising, the business and affairs of the Company as are not by the Act or by these Articles required to be exercised by the members subject to any delegation of such powers as may be authorised by these Articles and permitted by the Act and to such requirements as may be prescribed by resolution of the members, but no requirement made by resolution of the members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.
78. The Board may entrust to and confer upon any director or officer any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to the provisions of Section 110 of the Act, the directors may delegate any of their powers to committees consisting of such member

or members of their body as they think fit. Any committees so formed shall in the exercise of powers so delegated conform to any regulations that may be imposed on it by the directors or the provisions of the Act.

79. The directors may from time to time by power of attorney appoint any company, firm or person or body of persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as the directors think fit.
80. Any director who is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the directors and of transacting any of the business of the directors.
81. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as the directors shall from time to time by resolution determine.
82. The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings and property, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.
83. The continuing directors may act notwithstanding any vacancy in their body, save that if the number of directors shall have been fixed at two or more persons and by reason of vacancies having occurred in the Board there shall be only one continuing director, he shall be authorised to act alone only for the purpose of appointing another director.
84. If the Company is the wholly owned subsidiary of a parent, 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 parent even though it may not be in the best interests of the Company.

#### **PROCEEDINGS OF DIRECTORS**

85. The meetings of the Board and any committee thereof shall be held at such place or places as the directors shall decide.
86. The directors may elect a chairman (the "**Chairman**") of their meeting and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present at the time appointed for holding the meeting, the directors present may choose one of their number to be Chairman for the meeting. If the directors are unable to choose a Chairman, for any reason, then the oldest director present at the meeting shall preside as the Chairman.
87. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality in votes the Chairman shall have a second or casting vote. A director may at any time summon a meeting of the directors. If the Company shall have only one director, the provisions hereinafter contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters and in lieu of minutes of a meeting shall record in writing and sign a note of memorandum of all matters requiring a resolution of the directors. Such note or memorandum shall constitute sufficient evidence of such resolution for all purposes.
88. A director shall be given not less than three (3) days' notice of a meeting of the directors.
89. Notwithstanding Article 88, a meeting of directors held in contravention of Article 88 is valid if a majority of the directors, entitled to vote at the meeting, have waived the notice of the meeting; and, for this purpose, the presence of a director at the meeting shall be deemed to constitute waiver on his part.

90. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice shall not invalidate the meeting.
91. A meeting of the 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-third of the total number of directors with a minimum of two (2), or in the case of only one director a minimum of one (1).
92. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.
93. Any one or more members of the Board or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participating by such means shall constitute presence in person at a meeting.
94. A resolution approved by a majority of the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors and taking the form of one or more documents in writing or by telefax or other written or electronic communication shall be as valid and effectual as if it had been passed at a meeting of the directors or of such committee duly convened and held, without the need for any notice.

#### **INDEMNITY**

95. Subject to the provisions of the Act, the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:
- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company; or
  - (b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.

#### **SEAL**

96. The directors shall provide for the safe custody of the common seal (if any) of the Company. The common seal when affixed to any instrument except as provided in Article 2, shall be witnessed by a director or officer of the Company or any other person so authorised from time to time by the directors. The directors may provide for a facsimile of the common seal and approve the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the common seal has been affixed to such instrument and the same had been signed as hereinbefore described.

#### **DISTRIBUTIONS**

97. Subject to the provisions of the Act, the directors of a Company may, by resolution, authorise a distribution by the Company at a time, and of an amount, and to any members they think fit if they are satisfied, on reasonable grounds, that the Company will, immediately after the distribution, satisfy the solvency test as stipulated in Section 56 of the Act.
98. Subject to the rights of the holders of shares entitled to special rights as to distributions, all distributions shall be declared and paid according to the par value of the shares in issue, excluding those shares which are held by the Company as treasury shares at the date of declaration of the distribution.
99. The directors may, before recommending any distribution, set aside out of the profits of the



Company such sums as they think proper as a reserve or reserves which shall, at their discretion, either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit.

100. If several persons are registered as joint holders of any share, any of them may give effectual receipt for any distribution or other monies payable on or in respect of the share.
101. Notice of any distribution that may have been declared shall be given to each member in manner hereinafter mentioned and all distributions unclaimed for three years after having been declared may be forfeited by the directors for the benefit of the Company.
102. No distribution shall bear interest against the Company.

### **COMPANY RECORDS**

103. The Company shall keep records that:
- (a) are sufficient to show and explain the Company's transactions; and
  - (b) will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.
104. The Company shall keep:
- (a) minutes of all meetings of:
    - (i) directors,
    - (ii) members,
    - (iii) committees of directors, and
    - (iv) committees of members;
  - (b) copies of all resolutions consented to by:
    - (i) directors,
    - (ii) members,
    - (iii) committees of directors, and
    - (iv) committees of members;
  - (c) an imprint of the common seal at the registered office of the Company.
105. 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 members and of classes of members maintained in accordance with Article 104; and
  - (b) minutes of meetings and resolutions of directors and committees of directors maintained in accordance with Article 104.
106. The Company shall keep the following documents at the office of its registered agent:
- (a) the Memorandum of Association and Articles of the Company;
  - (b) the register of members maintained in accordance with Article 109 or a copy of the

- register of members;
- (c) the register of directors maintained in accordance with Article 108 or a copy of the register of directors;
  - (d) copies of all notices and other documents filed by the Company in the previous ten years; and
  - (e) a copy of the register of charges kept by the Company pursuant to Section 162(1) of the Act.
107. (a) Where the Company keeps a copy of the register of members or the register of directors at the office of its registered agent, it shall
- (i) within 15 days of any change in the register, notify the registered agent, in writing, of the change; and
  - (ii) 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.
- (b) Where the place at which the original register of members or the original register of directors is changed, the Company shall provide the registered agent with the physical address of the new location of the records within 14 days of the change of location.
108. The Company shall keep a register to be known as a register of directors containing the names and addresses of the persons who are directors of the Company, the date on which each person whose name is entered in the register was appointed as a director of the Company, the date on which each person named as a director ceased to be a director of the Company, and such other information as may be prescribed.
109. The Company shall maintain an accurate and complete register of members showing the full names and addresses of all persons holding registered shares in the Company, the number of each class and series of registered shares held by such person, the date on which the name of each member was entered in the register of members and where applicable, the date such person ceased to hold any registered shares in the Company.
110. The records, documents and registers required by Articles 103 to 109 inclusive shall be open to the inspection of the directors at all times.
111. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions the records, documents and registers of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any records, documents or registers of the Company except as conferred by the Act or authorised by resolution of the directors.
- AUDIT**
112. The directors may by resolution call for the accounts of the Company to be examined by an auditor or auditors to be appointed by them at such remuneration as may from time to time be agreed.
113. The auditor may be a member of the company but no director or officer shall be eligible during his continuance in office.
114. Every auditor of the Company shall have a right of access at all times to the books of accounts of the Company, and shall be entitled to require from the officers of the Company such information and explanations as he thinks necessary for the performance of his duties.
115. The report of the auditor shall be annexed to the accounts upon which he reports, and the auditor shall be entitled to receive notice of, and to attend, any meeting at which the Company's audited Profit and Loss Account and Balance Sheet is to be presented.

## **NOTICES**

116. Any notice, information or written statement required to be given to members shall be published on the Company's website.
117. All notices directed to be given to the members shall, with respect to any registered shares to which persons are jointly entitled, be given to whichever of such persons is named first in the share register, and notice so given shall be sufficient notice to all the holders of such shares.
118. Any notice, if served by post, shall be deemed to have been served within ten days of posting, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and mailed with the postage prepaid.

## **PENSION AND SUPERANNUATION FUND**

119. The directors may establish and maintain or procure the establishment and maintenance of any non- contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is, or has been at any time, interested, and to the wives, widows, families and dependents of any such persons, and make payments for or towards the insurance of such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. A director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

## **WINDING UP**

120. The Company may be voluntarily liquidated under Part XII of the Act if it has no liabilities and it is able to pay its debts as they become due. If the Company shall be wound up, the liquidator may, in accordance with a resolution of members, divide amongst the members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any such property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributors as the liquidator shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## **AMENDMENT TO ARTICLES**

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

## **CHANGE OF COMPANY NAME**

122. The name of the Company may be changed from time to time by a resolution of the directors or the members.

## **DISENFRANCHISEMENT NOTICE**

123. The Board may at any time serve an Information Notice upon a member. If a member has been issued with an Information Notice and has failed in relation to any shares the subject of the Information Notice ("**Subject Shares**") to furnish any information required by such notice

within the time period specified therein, then the Board may at any time following 14 days from the expiry of the date on which the information required to be furnished pursuant to the relevant Information Notice is due to be received by the Board, serve on the relevant holder a notice (in this Article called a "**Disenfranchisement Notice**") whereupon the following sanctions shall apply:

- (a) Voting: the member shall not with effect from the service of the Disenfranchisement Notice be entitled in respect of the Subject Shares to be present or to vote (either in person or by representative or proxy) at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
- (b) Dividends and transfers: where the Subject Shares represent at least 0.25 per cent, in nominal value of their class:
  - (i) any dividend or other money payable in respect of the Subject Shares shall be withheld by the Company, which shall not have any obligation to pay interest on it and the member shall not be entitled to elect to receive shares instead of that dividend; and
  - (ii) subject in the case of uncertificated shares to the Regulations no transfer, other than an approved transfer, of any Subject Shares held by the member shall be registered unless the member is not himself in default as regards supplying the information required pursuant to the relevant Information Notice and the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

124. The Company may at any time withdraw a Disenfranchisement Notice by serving on the holder of the shares to which the same relates a notice in writing to that effect (a "**Withdrawal Notice**").

125. Where the sanctions under Article 123 apply in relation to any shares they shall cease to have effect:

- (a) if the shares are transferred by means of an approved transfer;
- (b) at the end of the period of one week (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice mentioned in Article 123 and the Board being fully satisfied that such information is full and complete; or
- (c) on the date on which a Withdrawal Notice is served by the Company.

#### **DISCLOSURE OF SUBSTANTIAL INTERESTS IN SHARES**

126. A person must notify the Company of the percentage of its voting rights if, at the date on which these Articles comes into force, the percentage of voting rights which he directly or indirectly holds as shareholder or through his direct or indirect holding of qualifying financial instruments (or a combination of such holdings) has reached or exceeded 3 per cent, 4 per cent, 5 per cent, 6 per cent, 7 per cent, 8 per cent, 9 per cent or 10 per cent, or each 1 per cent threshold thereafter up to 100 per cent.

127. A person must notify the Company of the percentage of voting rights held if, at any time after the date on which these Articles comes into force, the percentage of voting rights which he holds directly or indirectly as shareholder or through his direct or indirect holding of qualifying financial instruments (or a combination of such holdings):

- (a) reaches, exceeds or falls below 3 per cent, 4 per cent, 5 per cent, 6 per cent, 7 per cent, 8 per cent, 9 per cent or 10 per cent and each 1 per cent threshold thereafter up to 100 per cent; or

- (b) reaches exceeds or falls below an applicable threshold in 46.2(a) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with Article 128.
128. The Company must at the end of each calendar month during which an increase or decrease has occurred, notify to a Regulatory Information Service for distribution to the public the total number of voting rights and capital in respect of each class of share which it issues.
129. A notification given in accordance with Articles 126 or 127 shall include the following information:
- (a) (on the date on which these Articles came into force) the percentage of voting rights held or which may be exercised, or (at any time after the date on which this Article comes into force) the resulting situation in terms of voting rights and the date on which the relevant threshold was reached or crossed;
  - (b) if applicable, the chain of controlled undertakings through which voting rights are effectively held;
  - (c) so far as known to him, the identity of the shareholder, even if that shareholder is not entitled to exercise voting rights and of the person entitled to exercise voting rights on behalf of that shareholder;
  - (d) the price, amount and class of shares concerned;
  - (e) in the case of a holding of qualifying financial instruments, the following information must also be disclosed:
    - (i) for qualifying financial instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;
    - (ii) the date of maturity or expiration of the qualifying financial instruments;
    - (iii) the identity of the holder;
    - (iv) the name of the underlying company; and
    - (v) the detailed nature of the qualifying financial instruments, including full details of the exposure to shares; and
  - (f) any other information required by the Company.
130. An obligation to give a notice to the Company under Articles 126 or 127 shall be fulfilled without delay and in any event before the end of the second business day on which it arises.
131. Every person who holds 3 per cent or more of the voting rights of any relevant class of shares of the Company shall, for as long as he holds such voting rights, be under a continuing obligation to give to the Company notice in writing of the particulars in relation to those shares specified in Article 140 and of any change in those particulars, of which he becomes aware at any time after the event (or if more than one the most recent event) by virtue of which he became obliged by the preceding provisions of these Articles to give notice to the Company of his percentage of voting rights held. A notice given under these Articles shall be given before the end of the second business day after the day on which the person giving the notice becomes aware of the relevant facts.
132. The Company shall on receipt of a notification and without delay deliver an announcement detailing all the information contained in the notification to a Regulatory Information Service for distribution to the public.

## REGISTER OF SUBSTANTIAL INTERESTS

133. The directors shall keep a register for the purposes of Articles 126 to 132 (in this Article hereafter referred to as the "**Register of Substantial Interests**") and shall procure that, whenever the Company receives information from a person in consequence of the fulfilment of an obligation imposed on him by those Articles 126 to 132, that information is within three business days thereafter inscribed in the Register of Substantial Interests against that person's name, together with the date of the inscription,
134. Unless the Register of Substantial Interests is in such a form as to constitute an index, the directors shall ensure that the Register of Substantial Interests is made up in such a way that the entries against the respective names entered in it appear in chronological order.
- 134.1 The directors shall cause to be maintained an index of the names entered in the Register of Substantial Interests, containing in relation to each such name a sufficient indication to enable the information entered against it to be readily found, and shall procure that within ten days after the date on which a name is entered in the Register of Substantial Interests any necessary alteration is made in the index.
135. The Register of Substantial Interests shall be kept at the registered office of the Company or at any other place determined by the directors.
136. The Register of Substantial Interests shall be open to inspection in the same manner as the register of members in accordance with these Articles.

## INTERPRETATION OF ARTICLES 123 TO 136

137. In Articles 123 to 136 of these Articles:
- (a) a person's percentage interest in voting rights is to be calculated on the basis of all the shares to which voting rights are attached even if the exercise of such rights is suspended. The number of voting rights to be considered when calculating whether a threshold has been reached, exceeded or fallen below is the number of voting rights in existence according to the Company's most recent disclosure made in accordance with Article 132 and the proportion of voting rights held shall if necessary be rounded down to the next whole number;
  - (b) "**qualifying financial instruments**" has the meaning given to that term in rule 5.3.2 of the DTR;
  - (c) "**Regulatory Information Service**" means a service approved by the London Stock Exchange for the distribution to the public of announcements;
  - (d) "**DTR**" means the Disclosure and Transparency Rules of the UK Financial Services Authority;
  - (e) "**controlled undertakings**" has the same meaning as given to that term in the DTR; and
  - (f) "**Information notice**" means a notice served upon a member by the Board requiring such member to disclose to the Board in writing within such period (being not less than ten days and not more than thirty days from the date of despatch) as may be specified in such notice any of the following information in relation to any or all of shares registered in such member's name at the date of the notice:
    - (i) any beneficial interest of any third party in the shares the subject of the notice; and/or
    - (ii) any other interest of any kind whatsoever which a third party may have in the shares.

138. For the purposes of Articles 123 to 136 a person is an indirect holder of shares for the purposes of the applicable definition of shareholder to the extent that he is entitled to acquire, to dispose of, or to exercise voting rights in any of the cases listed in rule 5.2.1 of the DTR or a combination of them.
139. For the purposes of Articles 123 to 136, voting rights held by those persons listed in rule 5.1.3 of the DTR are to be disregarded completely.
140. The Company shall not by virtue of anything done for the purposes of Articles 123 to 136 or this Article be deemed to be affected with notice of, or put upon enquiry as to, the rights of any person in relation to any shares.
141. References in this Article to the DTR include any modification thereof by the UK Financial Services Authority for the time being in force.

## **142. TAKEOVER PROVISIONS**

- 142.1 The provisions of Articles 142.1 to 142.15 shall apply to the Company unless the Takeover Panel (as defined hereinafter) has advised the Company (or a financial adviser to the Company) that the Company is subject to the Takeover Code (as defined hereinafter).
- 142.2 Subject to Articles 142.12 to 142.14, except with the consent of a resolution of the Board in the case of the 20% threshold, when:
- (a) any member (or person acting in concert with such member) acquires, whether in a single transaction or by a series of transactions over a period of time, an interest in shares which (taken together with shares in which such member or persons acting in concert with such member are interested) carry 20% or 30% or more of the voting rights of the Company; or
  - (b) any member, together with persons acting in concert with such member, is interested in shares which in the aggregate carry not less than 20% or 30% of the voting rights of the Company but does not hold shares carrying more than 50% of such voting rights and such member, or any person acting in concert with such member, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested,

such member (the “**Offeror**”) shall extend an offer, on the basis set out in Articles 142.3 to 142.6, to the holders of all the issued (and to be issued) shares in the Company. An offer will not be required under this Article 142.2 where control of the Company is acquired as a result of a voluntary offer made materially in accordance with the provisions of the Takeover Code (as if the Takeover Code applied to the Company) to all holders of shares. An offer will not be required under this Article 142.2 as a result of the acquisition by a person of shares upon the Company’s original admission to trading on the Main Market of the London Stock Exchange or as a result of the exercise by a person (or, in respect of a corporate entity, a member of that corporate entity’s Group) of warrants or options which were granted to such person upon the Company’s original admission to trading on the Main Market of the London Stock Exchange. For the purposes of this Article 142.2 “**Group**” in relation to a corporate entity means that corporate entity’s subsidiaries, its holding company and any subsidiaries of such holding company.

- 142.3 An offer made pursuant to Article 142.2 must be conditional only upon the Offeror having received acceptances in respect of shares which, together with shares acquired or agreed to be acquired before or during the offer, will result in the Offeror and any person acting in concert with it holding shares

carrying more than 50% of the voting rights of the Company.

- 142.4 An offer made pursuant to Article 142.2 must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the Offeror or any person acting in concert with it for any interest in shares during the 12 months prior to the date upon which an announcement of that offer would have been required had the Takeover Code applied to the Company. If, after the obligation to make an offer pursuant to Article 142.2 arises and before the offer closes for acceptance, the Offeror or any person acting in concert with it acquires any interest in shares at above the offer price, it shall increase its offer to not less than the highest price paid for the interest in shares so acquired. The cash offer or the cash alternative must remain open after the offer has become or been declared unconditional as to acceptances for not less than fourteen (14) days after the date on which it would otherwise have expired.
- 142.5 When an offer is made pursuant to Article 142.2 and the Company has convertible securities outstanding, the Offeror must make an appropriate offer or proposal, on terms equivalent to the offer made for shares, to the holders of such convertible securities to ensure that their interests are safeguarded.
- 142.6 Any offer required to be made pursuant to Article 142.2 shall be made on terms that would be required by the then current Takeover Code, save to the extent that the Board otherwise determines. In relation to any offer required to be made pursuant to Article 142.2, any matter which under the Takeover Code would fall to be determined by the Takeover Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination.
- 142.7 No acquisition of any interest in shares which would give rise to a requirement for an offer pursuant to Article 142.2 may be made (and the directors shall be entitled to refuse to register any transfer of shares effecting such acquisition) if the making or implementation of such offer would or might be dependent on the passing of a resolution at any meeting of shareholders of the Offeror or upon any other conditions, consents or arrangements.
- 142.8 No nominee of an Offeror or persons acting in concert with it may be appointed as a director, nor may an Offeror or any persons acting in concert with it exercise the votes attaching to any shares until the relevant offer document has been posted.
- 142.9 Except with the consent of a resolution of the Board, members shall comply with the requirements of the Takeover Code (as if the Takeover Code applied to the Company) in relation to any dealings in any shares and in relation to their dealings with the Company in relation to all matters. Any matter which under the Takeover Code would fall to be determined by the Takeover Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination. Any notice which under the Takeover Code is required to be given to the Takeover Panel shall be given to the Company at its registered office.
- 142.10 Without limitation to the requirements of Article 142.9, at all times when the Company is in an offer period each member shall comply with the disclosure obligations set out in Rule 8 of the Takeover Code as if the Takeover Code applied to the Company.
- 142.11 If at any time any member has incurred an obligation under Article 142.2 to extend an offer to the holders of all the issued shares (and any convertible securities of the Company), and shall have failed so to do, or that any member is in default of any other obligation imposed upon members pursuant to this Article 142, then the Board shall as soon as practicable by notice (a “**Direction Notice**”) to such member



and any other member acting in concert with such member (together the “**Defaulters**”) direct that:

- (a) in respect of the shares held by the Defaulters (the “**Default Shares**”) the Defaulters shall not be entitled to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;
- (b) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise, and the Company shall not meet any liability to pay interest on any such payment when it is finally paid to the member; and
- (c) no other distribution shall be made on the Default Shares.

142.12 The Company shall be entitled, without the requirement to obtain the consent of any member, to make all such announcements as would be required or permitted under the Takeover Code (if the Takeover Code applied to the Company), notwithstanding that such announcements may make reference to, or contain information about, members or persons acting in concert with members.

142.13 Where shares or other securities of the Company are charged as security for a loan and, as a result of enforcement of such security, the lender incurs an obligation to make an offer under Article 142.2, no such offer will be required if sufficient interests in shares are disposed of within a period of fourteen (14) days to persons unconnected with the lender, so that the percentage of shares carrying voting rights in which the lender, together with persons acting in concert with it, is interested is reduced to below 20% or 30% in a manner satisfactory to the Board (in its absolute discretion). In any case where arrangements are to be made involving a transfer of voting rights to the lender, but which do not amount to enforcement of security, no offer under Article 142.2 will be required if the lender satisfies the Board (in the Board’s absolute discretion) that such arrangements are necessary to preserve the lender’s security and that the security was not given at a time when the lender had reason to believe that enforcement was likely. A receiver, liquidator or administrator of a company, or any other insolvency or bankruptcy official, is not required to make an offer under Article 142.2 when he acquires an interest in shares carrying 20% or 30% or more of the voting rights in the Company in his capacity as such, but Article 142.2 shall for the avoidance of doubt apply to a purchaser from such a person.

142.14 Where in the opinion of the Board the Company is in such a serious financial position that the only way it can be saved is by an urgent rescue operation which involves the issue of new shares to, or the acquisition of existing shares by, the rescuer, without approval by a resolution of the Board, and which would otherwise require the rescuer to make an offer pursuant to Article 142.2, the Board may waive the requirements of Article 142.2 in such circumstances provided that either:

- (a) approval for the rescue operation by a resolution of the Board on a poll is obtained as soon as possible after the rescue operation is carried out; or
- (b) some other protection for the Board is provided which the Board considers satisfactory in the circumstances.

142.15 If, due to a bona fide inadvertent mistake, a person incurs an obligation to make an offer under Article 142.2, the Board may waive the requirement to make such an offer if sufficient interests in shares are disposed of within a limited period (being a maximum of fourteen (14) days) to persons unconnected with such person, so that the percentage of shares carrying voting rights in which the person, together

with persons acting in concert with him, is interested is reduced to below 20% or 30% in a manner satisfactory to the Board.

142.16 In construing this Article 142:

- (a) the words, “**acting in concert**”, “**control**”, “**interests**” in securities, “**offer period**”, “**voting rights**” and any other words and expressions used in or defined in the Takeover Code shall bear the same meanings given by the Takeover Code;
- (b) the **Takeover Code** refers to the City Code on Takeover and Mergers as published by the Panel on Takeovers and Mergers, an independent body established in 1968 by the Government of the United Kingdom;
- (c) the **Takeover Panel** refers to the Panel on Takeovers and Mergers, an independent body, established in 1968, whose main functions are to issue and administer the Takeover Code and to supervise and regulate takeovers and other matters to which the Takeover Code applies in accordance with the rules set out in the Takeover Code;
- (d) “the **Board**” means the board of directors of the Company;
- (e) for the avoidance of doubt and for the purpose of this Article 142 only, a reference to a member shall include a person who becomes (or upon entry in the Register would become) a member as a result of any acquisition of an interest in shares to which this Article 142 relates; and
- (f) any decision to be made, or discretion to be exercised, by the Board shall be made or exercised by the Board excluding any director who is (or may be) obliged to make an offer pursuant to Article 142.2 or who is acting in concert with any person who is (or may be) obliged to make such an offer.”

We, Hatstone Trust Company (BVI) Limited of Folio Chambers, P.O. Box 800, Road Town, Tortola, British Virgin Islands in our capacity as registered agent for the Company hereby apply to the Registrar for the incorporation of the Company this 6th day of May, 2020.

Incorporator

Sgd. Calum McKenzie  
Authorized Signatory  
Hatstone Trust Company (BVI) Limited

