



**EXEMPTED** Company Registered and  
filed as No. 416073 On 26-Nov-2024

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Assistant Registrar

The Companies Act (as amended) of the  
Cayman Islands  
Exempted Company Limited by Shares

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**Memorandum of Association**  
of  
**Paragon Shine Limited**

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# The Companies Act (as amended) of the Cayman Islands

## Exempted Company Limited by Shares

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**Memorandum of Association**  
of  
**Paragon Shine Limited**

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1. The name of the company is **Paragon Shine Limited**.
2. The Company's registered office will be situated at the offices of **Intertrust Corporate Services (Cayman) Limited**, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands or at such other place in the Cayman Islands as the Directors may at any time decide.
3. The Company's objects are unrestricted and the Company has full power and authority to carry out any object not prohibited by any law of the Cayman Islands.
4. The Company has unrestricted corporate capacity and is capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit.
5. Nothing in the preceding paragraphs shall be deemed to permit the Company to carry on the business of a bank or trust company without being licensed in that behalf under the provisions of the Banks and Trust Companies Act (as amended) or to carry on insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the provisions of the Insurance Act (as amended), or to carry on the business of company management without being licensed in that behalf under the provisions of the Companies Management Act (as amended).
6. The share capital of the Company is **US\$ 50,000.00** divided into **50,000.00 Ordinary Shares of a nominal or par value of US\$ 1.00 each**.
7. The liability of each Member is limited to the amount (if any) unpaid on that Member's shares.
8. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of its business carried on outside the Cayman Islands. Despite this, the Company may effect and conclude contracts in the Cayman Islands and exercise in the Cayman Islands any of its powers necessary for the carrying on of its business outside the Cayman Islands.



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A handwritten signature in blue ink, appearing to be 'S. ...'.

Assistant Registrar

9. The Company has the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered as an exempted company in the Cayman Islands.
10. Capitalised terms that are not defined in this Memorandum of Association have the same meaning as those given in the Articles of Association of the Company.



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The undersigned, whose name, address and description is set out below, wishes the Company to be incorporated in the Cayman Islands in accordance with this Memorandum of Association, and agrees to take the number of shares in the capital of the Company set opposite its name.

Name Address and Description  
Of Subscriber

Number of Shares Taken by  
Subscriber

\_\_\_\_\_

\_\_\_\_\_

**Intertrust Nominees (Cayman) Limited**  
One Nexus Way, Camana Bay  
Grand Cayman, KY1-9005  
Cayman Islands

One Share

Christopher Smith  
Authorised Signatory

Benjamin Cupid  
Authorised Signatory

**Dated 26 November 2024**

Witness to the above signature:

**Shannon Passley**

One Nexus Way, Camana Bay  
Grand Cayman, KY1-9005  
Cayman Islands

CAYMAN ISLANDS GOVERNMENT

Stamp Duty **PAID**

CI\$50.00

26-Nov-2024



**CSC**



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A blue ink signature of the Assistant Registrar.

Assistant Registrar

The Companies Act (as amended) of the  
Cayman Islands  
Exempted Company Limited by Shares

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Articles of Association  
of  
**Paragon Shine Limited**

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# The Companies Act (as amended) Company Limited by Shares

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## Articles of Association of Paragon Shine Limited

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### 1 DEFINITIONS, INTERPRETATION AND EXCLUSION OF TABLE A

#### Definitions

#### 1.1 In these Articles, the following definitions apply:

**Act** means the Companies Act (as amended) of the Cayman Islands;

**Articles** means these Articles of Association of the Company, as amended from time to time, and **Article** refers to a particular Article of these Articles;

**Auditor** means the person (if any) for the time being performing the duties of auditor of the Company;

**Clear Days**, in relation a period of notice, means that period excluding:

- (a) the day when the notice is given or deemed to be given; and
- (b) the day for which it is given or on which it is to take effect;

**Company** means the above-named company;

**Default Rate** means 10% (ten per cent) per annum;

**Electronic Record** has the meaning given to such term in the Electronic Transactions Act;

**Electronic Transactions Law** means the Electronic Transactions Act (as amended) of the Cayman Islands;



**Fully Paid and Paid Up:**

- (a) in relation to a Share with par value, means that the par value for that Share and any premium payable in respect of the issue of that Share, has been fully paid or credited as paid in money or money's worth; and
- (c) in relation to a Share without par value, means that the agreed issue price for that Share has been fully paid or credited as paid in money or money's worth;

**Member** means any person or persons entered on the register of members from time to time as the holder of one or more Shares and includes the Subscriber pending its entry therein;

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

**Officer** means a person appointed to hold an office in the Company; and the expression includes a director, alternate director or liquidator, but does not include the Secretary;

**Ordinary Resolution** means a resolution passed by a simple majority of the votes cast at a duly constituted general meeting of the Company by the Members entitled to vote (or, where proxies are allowed, by such Members' proxy(ies)). The expression also includes a unanimous written resolution;

**Registered Office** means the registered office for the time being of the Company in the Cayman Islands;

**Seal** means the common seal of the Company and includes every duplicate seal;

**Share** means a share in the capital of the Company, and includes a fraction of a share;

**Signed** includes an electronic signature and a signature or representation of a signature affixed by mechanical means;

**Special Resolution** has the meaning given to that term in the Act, and includes a unanimous written resolution;

**Subscriber** means the subscriber to the Memorandum; and

**Subscriber Share** means any Share which the Subscriber has agreed to take pursuant to the Memorandum.

**Interpretation**

1.2 In the interpretation of these Articles, the following provisions apply unless the context otherwise requires:

- (a) A reference in these Articles to:
  - (i) a law includes regulations and instruments made under that law; and
  - (ii) a law or a provision of law includes amendments, re-enactments, consolidations or replacements of that law or the provision;
- (b) Headings are inserted for convenience only and do not affect the interpretation of these Articles;

- (c) A word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders;
- (d) A reference to a **person** includes, as appropriate, a natural person, a company, trust, partnership, joint venture, association, body corporate or government agency (and includes that person's successors and legal personal representatives);
- (e) Where a word or phrase is given a defined meaning another part of speech or grammatical form in respect to that word or phrase has a corresponding meaning;
- (f) All references to time are to be calculated by reference to time in the place where the Registered Office is located;
- (g) The words **written** and **in writing** include all modes of representing or reproducing words in a visible form, including in the form of an Electronic Record;
- (h) A reference to **shall** shall be construed as imperative and a reference to may shall be construed as permissive; and
- (i) in relation to determinations to be made by the directors and all powers, authorities and discretions exercisable by the directors under these Articles, the directors may make those determinations and exercise those powers, authorities and discretions in their sole and absolute discretion, either generally or in a particular case, subject to any qualifications or limitations expressed in these Articles or imposed by law;
- (j) any reference to the powers of the directors shall include, when the context admits, the service providers or any other person to whom the directors may, from time to time, delegate their powers;
- (k) the term **and/or** is used in these Articles to mean both **and** as well as **or**. The use of **and/or** in certain contexts in no respects qualifies or modifies the use of the terms **and** or **or** in others. **Or** shall not be interpreted to be exclusive, and **and** shall not be interpreted to require the conjunctive, in each case unless the context requires otherwise;
- (l) The words **including, include** and **in particular** or any similar expression are to be construed without limitation;
- (m) Where an Ordinary Resolution is expressed to be required for any purpose, a Special Resolution is also effective for that purpose; and
- (n) Sections 8 and 19(3) of the Electronic Transactions Act are hereby excluded.

#### **Exclusion of Table A articles**

- 1.3 The regulations contained or incorporated in Table A in the First Schedule to the Act and any other regulations contained in any statute or subordinate legislation are expressly excluded and shall not apply to the Company.

## **2 COMMENCEMENT OF BUSINESS**

- 2.1 The business of the Company may be commenced as soon after incorporation as the directors shall see fit.
- 2.2 The directors may pay, out of the capital or any other monies of the Company, all expenses incurred in connection with the formation and operation of the Company, including the expenses of registration and any expenses relating to the offer of, subscription for, or issuance of Shares.
- 2.3 Expenses may be amortised over such period as the directors may determine.

## **3 REGISTERED OFFICE AND OTHER OFFICES**

- 3.1 Subject to the provisions of the Act, the Company may by resolution of the directors change the location of its Registered Office.
- 3.2 The directors, in addition to the Registered Office, may in their discretion establish and maintain such other offices, places of business and agencies whether within or outside of the Cayman Islands.

## **4 SERVICE PROVIDERS**

- 4.1 The directors may appoint any person to act as a service provider to the Company and may delegate to any such service provider any of the functions, duties, powers and discretions available to them as directors, upon such terms and conditions (including as to the remuneration payable by the Company) and with such powers of sub-delegation, but subject to such restrictions, as they think fit.

## **5 SHARES**

### **Power of Subscriber to issue and transfer or repurchase Subscriber Shares**

- 5.1 The Subscriber shall have the power to:
  - (a) issue any Subscriber Share to itself at par following the incorporation of the Company;
  - (b) transfer such Subscriber Share to any person by execution of a share transfer instrument or provide for the repurchase at par value of such Subscriber Share upon the first issue of additional Shares by the Company; and
  - (c) update the Register of Members in respect of the issue and transfer or repurchase of the Subscriber Share.

### **Power to issue Shares**

- 5.2 Subject to the applicable provisions (if any) of the Act, these Articles, the Memorandum, any resolution that may be passed by the Company in general meeting and subject to any rights attached to any existing Shares, the directors may allot, issue, grant options over or otherwise deal with or dispose of Shares with or without preferred, deferred, or other rights or restrictions, whether as regards to Dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms and conditions as they may decide. The directors shall, in their sole discretion, determine the issue price of any Shares to be allotted and issued. No Share may be issued at a discount except in accordance with the provisions of the Act.

### **Power to issue fractions of a Share**

- 5.3 Subject to the Act, the Company may issue fractions of a Share of any class. A fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a Share of that class of Shares. Multiple fractions of the same class may be aggregated.

### **Power to pay commissions and brokerage fees**

- 5.4 Subject to the provisions of the Act, the Company may pay a commission or brokerage to any person in connection with any issue of Shares. Such commission or brokerage may be satisfied by the payment of cash and/or by issuing Shares credited as Fully Paid or partly paid (or a combination of both).

### **Trusts and third party interests not recognised**

- 5.5 Except as required by these Articles or the Act, the Company:
- (a) is not required to recognise any person as holding any Share on any trust, even if the Company has notice of the trust; and
  - (b) is not required to recognise, and is not bound by, any interest in or claim to any Share, except for the registered holder's absolute legal ownership of the Share, even if the Company has notice of that interest or claim.

### **Power to vary class rights**

- 5.6 If the share capital is divided into different classes of Shares then, unless the terms on which a class of Shares was issued state otherwise, the rights attaching to a class of Shares may only be varied if one of the following applies:
- (a) the Members holding two thirds or whatever is the defined percentage for a Special Resolution of the issued Shares of that class consent in writing to the variation; or
  - (b) the variation is made with the sanction of a Special Resolution passed at a separate general meeting of the Members holding the issued Shares of that class.

- 5.7 For the purpose of Article 5.6(b), all the provisions of these Articles relating to general meetings apply, mutatis mutandis, to every such separate meeting except that:
- (a) the necessary quorum shall be one or more persons holding, or representing by proxy, not less than one third of the issued Shares of the class; and
  - (b) any Member holding issued Shares of the class, present in person or by proxy or, in the case of a corporate Member, by its duly authorised representative, may demand a poll.

#### **Effect of new Share issue on existing class rights**

- 5.8 Unless the terms on which a class of Shares was issued state otherwise, the rights conferred on the Member holding Shares of any class shall not be deemed to be varied by the creation or issue of further Shares ranking pari passu with the existing Shares of that class.

#### **Capital contributions without issue of further Shares**

- 5.9 With the consent of a Member, the directors may accept a voluntary contribution to the capital of the Company from that Member without issuing Shares in consideration for that contribution. In that event, the contribution shall be dealt with in the following manner:
- (a) It shall be treated as if it were a share premium;
  - (b) Unless the Member agrees otherwise:
    - (i) if the Member holds Shares in a single class of Shares - it shall be credited to the share premium account for that class of Shares; and
    - (ii) if the Member holds Shares of more than one class - it shall be credited rateably to the share premium accounts for those classes of Shares (in the proportion that the sum of the issue prices for each class of Shares that the Member holds bears to the total issue prices for all classes of Shares that the Member holds).
  - (c) It shall be subject to the provisions of the Act and these Articles applicable to share premiums.

#### **No bearer Shares or warrants**

- 5.10 The Company shall not issue Shares or warrants to bearers.

#### **Treasury Shares**

- 5.11 The directors may hold and dispose of any repurchased, redeemed or surrendered Shares in treasury in accordance with the relevant provisions of the Act.

## **6 SHARE CERTIFICATES**

#### **Issue of share certificates**

- 6.1 A Member shall only be entitled to a share certificate if the directors resolve that share certificates shall be issued.

### **Form of share certificates**

- 6.2 Share certificates, if any, shall be in such form as the directors may determine and shall be signed by one or more directors or any other person so authorised by the directors. The directors may authorise share certificates to be issued with the authorised signature(s) affixed by mechanical process. All share certificates shall be consecutively numbered or otherwise identified and shall specify the number and class of Shares to which they relate. All share certificates surrendered to the Company for transfer shall be cancelled and subject to these Articles no new certificate shall be issued until the former certificate evidencing a like number of relevant Shares shall have been surrendered and cancelled. Where only some of the Shares evidenced by a share certificate are transferred, the old certificate shall be surrendered and cancelled and a new certificate for the balance of the Shares shall be issued in lieu without charge.

### **Certificates for jointly-held shares**

- 6.3 If the Company issues a share certificate in respect of Shares held jointly by several persons, delivery of a single share certificate to one joint holder shall be a sufficient delivery to all of them.

### **Replacement of lost or damaged share certificates**

- 6.4 If a share certificate is defaced, worn-out, alleged to have been lost, stolen or destroyed, it shall be replaced on such terms (if any) as to:
- (a) evidence;
  - (b) indemnity;
  - (c) payment of the expenses reasonably incurred by the Company in investigating the evidence; and
  - (d) payment of a reasonable fee, if any, for issuing a replacement share certificate, as the directors may determine, and (in the case of defacement or wearing-out) on delivery to the Company of the old share certificate.

## **7 LIEN ON SHARES**

### **Nature and scope of lien**

- 7.1 The Company has a first and paramount lien on all Shares registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or amounts payable to or with the Company by such Member or his estate:
- (a) either alone or jointly with any other person, whether or not that other person is a Member; and
  - (b) whether or not such debts, liabilities or amounts are presently payable.
- 7.2 At any time the directors may declare any Share to be wholly or partly exempt from the provisions of this Article.
- 7.3 The Company's lien on a Share is released if a transfer of that Share is registered.

### **Company may sell Shares to satisfy lien**

- 7.4 The Company may sell any Shares over which it has a lien if all of the following conditions are met:
- (a) the sum in respect of which the lien exists is presently payable;
  - (b) the Company gives notice to the Member holding the Shares (or to the person entitled to it in consequence of the death, bankruptcy, liquidation or dissolution of that Member) demanding payment and stating that if payment is not made the Shares may be sold; and
  - (c) that sum is not paid within 14 Clear Days after that notice is deemed to be given under these Articles.
- 7.5 The Shares may be sold in such manner as the directors determine.
- 7.6 To the maximum extent permitted by law, the directors shall incur no personal liability to the Member concerned in respect of the sale.

### **Authority to execute instrument of transfer**

- 7.7 To give effect to a sale, the directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee of the Shares shall not be affected by any irregularity or invalidity in the proceedings in respect of the sale or the exercise of the Company's power of sale under these Articles.

### **Consequences of sale of Shares to satisfy lien**

- 7.8 On sale pursuant to the preceding Articles:
- (a) the name of the Member concerned shall be removed from the register of members as the holder of those Shares;
  - (b) that person shall deliver to the Company for cancellation the share certificate (if any) for those Shares; and
  - (c) the purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of any consideration provided for the Shares.

Despite this, that person shall remain liable to the Company for all monies which, at the date of sale, were presently payable by him to the Company in respect of those Shares. That person shall also be liable to pay interest on those monies from the date of sale until payment at the rate at which interest was payable before that sale or, failing that, at the Default Rate. The directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of sale or for any consideration received on their disposal.

### **Application of proceeds of sale**

- 7.9 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable. Any residue shall be paid to the person whose Shares have been sold:

- (a) if no share certificate for the Shares was issued, at the date of the sale; or
- (b) if a share certificate for the Shares was issued, upon surrender to the Company of such share certificate for cancellation,

but, in either case, subject to the Company retaining a like lien for all sums not presently payable as existed on the Shares before the sale.

## **8 CALLS ON SHARES AND FORFEITURE**

### **Power to make calls and effect of calls**

- 8.1 Subject to the terms of allotment, the directors may make calls on the Members in respect of any moneys unpaid on their Shares including any premium. The call may provide for payment to be made in instalments. Subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made, each Member shall pay to the Company the amount called on his Shares as required by the notice.
- 8.2 Before receipt by the Company of any sum due under a call, that call may be revoked in whole or in part and payment of a call may be postponed in whole or in part. Where a call is to be paid in instalments, the Company may revoke the call in respect of all or any remaining instalments in whole or in part and may postpone payment of all or any of the remaining instalments in whole or in part.
- 8.3 A Member on whom a call is made shall remain liable for that call notwithstanding the subsequent transfer of the Shares in respect of which the call was made. He shall not be liable for calls made after he is no longer registered as the holder of those Shares.

### **Time when call made**

- 8.4 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

### **Liability of joint holders**

- 8.5 Members registered as the joint holders of a Share shall be jointly and severally liable to pay all calls in respect of the Share.

### **Interest on unpaid calls**

- 8.6 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid:
  - (a) at the rate fixed by the terms of allotment of the Share or in the notice of the call; or
  - (b) if no rate is fixed, at the Default Rate.

The directors may waive payment of the interest wholly or in part.

### **Deemed calls**

- 8.7 Any amount payable in respect of a Share, whether on allotment or on a fixed date or otherwise, shall be deemed to be payable as a call. If the amount is not paid when due



the provisions of these Articles shall apply as if the amount had become due and payable by virtue of a call.

**Power to accept early payment**

- 8.8 The Company may accept from a Member the whole or any part of the amount remaining unpaid on his Shares at any time, notwithstanding that a call may not have been made in respect of such Shares.

**Power to make different arrangements at time of issue of Shares**

- 8.9 Subject to the terms of allotment, the directors may make arrangements on the issue of Shares to distinguish between Members in the amounts and times of payment of calls on their Shares.

**Notice of default**

- 8.10 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 Clear Days' notice requiring payment of:

- (a) the amount unpaid;
- (b) any interest which may have accrued; and
- (c) any expenses which have been incurred by the Company due to that person's default.

- 8.11 The notice shall state the following:

- (a) the place where payment is to be made; and
- (b) a warning that if the notice is not complied with the Shares in respect of which the call is made will be liable to be forfeited.

**Forfeiture or surrender of Shares**

- 8.12 If the notice under the preceding Article is not complied with, the directors may, before the payment required by the notice has been received, resolve that any Share the subject of that notice be forfeited. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited Share and not paid before the forfeiture. Despite the foregoing, the directors may determine that any Share the subject of that notice be accepted by the Company as surrendered by the Member holding that Share in lieu of forfeiture.

**Disposal of forfeited or surrendered Share and power to cancel forfeiture or surrender**

- 8.13 A forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the former Member who held that Share or to any other person. The forfeiture or surrender may be cancelled on such terms as the directors think fit at any time before a sale, re-allotment or other disposition. Where, for the purposes of its disposal, a forfeited or

surrendered Share is to be transferred to any person, the directors may authorise some person to execute an instrument of transfer of the Share to the transferee.

#### **Effect of forfeiture or surrender on former Member**

- 8.14 On forfeiture or surrender:
- (a) the name of the Member concerned shall be removed from the register of members as the holder of those Shares and that person shall cease to be a Member in respect of those Shares; and
  - (b) that person shall surrender to the Company for cancellation the share certificate (if any) for the forfeited or surrendered Shares.
- 8.15 Despite the forfeiture or surrender of his Shares, that person shall remain liable to the Company for all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Shares together with:
- (a) all expenses; and
  - (b) interest from the date of forfeiture or surrender until payment:
    - (i) at the rate of which interest was payable on those moneys before forfeiture; or
    - (ii) if no interest was so payable, at the Default Rate.

The directors, however, may waive payment wholly or in part.

#### **Evidence of forfeiture or surrender**

- 8.16 A declaration, whether statutory or under oath, made by a director or the Secretary shall be conclusive evidence of the following matters stated in it as against all persons claiming to be entitled to forfeited Shares:
- (a) that the person making the declaration is a director or Secretary of the Company, and
  - (b) that the particular Shares have been forfeited or surrendered on a particular date.

Subject to the execution of an instrument of transfer, if necessary, the declaration shall constitute good title to the Shares.

#### **Sale of forfeited or surrendered Shares**

- 8.17 Any person to whom the forfeited or surrendered Shares are disposed of shall not be bound to see to the application of the consideration, if any, of those Shares nor shall his title to the Shares be affected by any irregularity in, or invalidity of the proceedings in respect of, the forfeiture, surrender or disposal of those Shares or the exercise of the Member's power to forfeit or surrender such Shares under these Articles.

## 9 TRANSFER OF SHARES

### Form of transfer

9.1 Subject to the following Articles about the transfer of Shares, a Member may transfer Shares to another person by completing an instrument of transfer, in any usual or common form or in any other form approved by the directors, executed:

- (a) where the Shares are Fully Paid, by or on behalf of that Member; and
- (b) where the Shares are partly paid, by or on behalf of that Member and the transferee,

and accompanied by such documentation as the directors may request.

### Power to refuse registration

9.2 The directors may refuse to register the transfer of a Share (other than a transfer of the Subscriber Shares by the Subscriber) to any person. They may do so in their absolute discretion, without giving any reason for their refusal, and irrespective of whether the Share is Fully Paid or the Company has no lien over it. Notwithstanding the foregoing, the directors may (with or without conditions) irrevocably waive or modify this right in connection with the listing of Shares on a stock exchange or where the free transferability of Shares is otherwise desirable.

### Notice of refusal to register

9.3 If the directors refuse to register a transfer of a Share, they must send notice of their refusal to the existing Member and the proposed transferee named on the transfer instrument within two months after the date on which the transfer was lodged with the Company. Failure to give such notice does not invalidate the decision of the directors to refuse to register that transfer.

### Power to suspend registration

9.4 The directors may suspend registration of the transfer of Shares at such times and for such periods, not exceeding 30 days in any calendar year, as they determine.

### Fee, if any, payable for registration

9.5 If the directors so decide, the Company may charge a reasonable fee for the registration of any instrument of transfer or other document relating to the title to a Share.

### Company may retain instrument of transfer

9.6 The Company shall be entitled to retain any instrument of transfer which is registered; but an instrument of transfer which the directors refuse to register shall either be returned to the person lodging it when notice of the refusal is given, or destroyed, at the directors' election. Failure to return or destroy such instrument does not invalidate the decision of the directors to refuse to register that transfer.

## **10 TRANSMISSION OF SHARES**

### **Persons entitled on death of a Member**

- 10.1 If a Member dies, the only persons recognised by the Company as having any title to the deceased Members' interest are the following:
- (a) where the deceased Member was a joint holder, the survivor or survivors; and
  - (b) where the deceased Member was a sole holder, that Member's personal representative or representatives.
- 10.2 Nothing in these Articles shall release the deceased Member's estate from any liability in respect of any Share, whether the deceased was a sole holder or a joint holder.

### **Registration of transfer of a Share following death or bankruptcy**

- 10.3 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may elect to do either of the following:
- (a) to become the holder of the Share; or
  - (b) to transfer the Share to another person.
- 10.4 That person must produce such evidence of his entitlement as the directors may properly require.
- 10.5 If the person elects to become the holder of the Share, he must give notice to the Company to that effect. For the purposes of these Articles, that notice shall be treated as though it were an executed instrument of transfer.
- 10.6 If the person elects to transfer the Share to another person then:
- (a) if the Share is Fully Paid, the transferor must execute an instrument of transfer; and
  - (b) if the Share is partly paid, the transferor and the transferee must execute an instrument of transfer.
- 10.7 All the Articles relating to the transfer of Shares shall apply to the notice or, as appropriate, the instrument of transfer.

### **Indemnity**

- 10.8 A person registered as a Member by reason of the death or bankruptcy of another Member shall indemnify the Company and the directors against any loss or damage suffered by the Company or the directors as a result of that registration.

### **Rights of person entitled to a Share following death or bankruptcy**

- 10.9 A person becoming entitled to a Share by reason of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were registered as the holder of the Share. But, until he is registered as Member in respect of the Share, he shall not be entitled to attend or vote at any meeting of the Company or at any separate meeting of the holders of that class of Shares.

## **11 ALTERATION OF CAPITAL**

### **Increasing, consolidating, converting, dividing and cancelling share capital**

- 11.1 To the fullest extent permitted by the Act, the Company may by Ordinary Resolution do any of the following and amend its Memorandum for that purpose:
- (a) increase its share capital by the creation of new Shares of such amount fixed by that Ordinary Resolution and with the attached rights, priorities and privileges set out in that Ordinary Resolution;
  - (b) consolidate, or consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
  - (c) sub-divide its Shares or any of them into Shares of a smaller amount than that fixed by the Memorandum; and
  - (d) cancel any Shares which, at the date of the passing of that Ordinary Resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled.
- 11.2 All new Shares created in accordance with the provisions of this Article shall be subject to the same provisions of these Articles with reference to liens, transfer, transmission and otherwise as the Shares in the original share capital.

### **Dealing with fractions resulting from consolidation of Shares**

- 11.3 Whenever, as a result of a consolidation of Shares, any Members would become entitled to fractions of a Share the directors may on behalf of those Members:
- (a) sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company); and
  - (b) distribute the net proceeds in due proportion among those Members.

For that purpose, the directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall the transferee's title to the Shares be affected by any irregularity in, or invalidity of, the proceedings in respect of the sale.

### **Reducing share capital**

- 11.4 Subject to the Act and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may, by Special Resolution, reduce its share capital in any way.

## **12 REDEMPTION AND PURCHASE OF OWN SHARES**

### **Power to issue redeemable Shares and to purchase own Shares**

- 12.1 Subject to the Act, and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may by its directors:

- (a) issue Shares that are to be redeemed or liable to be redeemed, at the option of the Company or the Member holding those redeemable Shares, on the terms and in the manner the directors determine before the issue of those Shares;
- (b) with the consent by Special Resolution of the Members holding Shares of a particular class, vary the rights attaching to that class of Shares so as to provide that those Shares are to be redeemed or are liable to be redeemed at the option of the Company on the terms and in the manner which the directors determine at the time of such variation; and
- (c) purchase all or any of its own Shares of any class including any redeemable Shares on the terms and in the manner which the directors determine at the time of such purchase.

The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Act, including out of any combination of the following: capital, its profits and the proceeds of a fresh issue of Shares.

#### **Power to pay for redemption or purchase in cash or in specie**

- 12.2 When making a payment in respect of the redemption or purchase of Shares, the directors may make the payment in cash or in specie (or partly in one and partly in the other) if so authorised by the terms of the allotment of those Shares or by the terms applying to those Shares in accordance with Article 12.1, or otherwise by agreement with the Member holding those Shares.

#### **Effect of redemption or purchase of a Share**

- 12.3 Upon the date of redemption or purchase of a Share:
- (a) the Member holding that Share shall cease to be entitled to any rights in respect of the Share other than the right to receive:
    - (i) the price for the Share; and
    - (ii) any dividend declared in respect of the Share prior to the date of redemption or purchase;
  - (b) the Member's name shall be removed from the register of members with respect to the Share; and
  - (c) the Share shall be cancelled or held as a Treasury Share, as the directors may determine.

For the purpose of this Article, the date of redemption or purchase is the date when the redemption or purchase falls due.

### **13 MEETINGS OF MEMBERS**

#### **Power to call meetings**

- 13.1 The directors may call a general meeting at any time.
- 13.2 If there are insufficient directors to constitute a quorum and the remaining directors are unable to agree on the appointment of additional directors, the directors must call a general meeting for the purpose of appointing additional directors.

- 13.3 If at any time there are no directors then any one Member shall be entitled to convene a general meeting of the Company in the same manner as if such Member were the directors.
- 13.4 The directors may, in their absolute discretion (save for general meetings convened at the requisition of one or more Members), postpone or cancel a general meeting before the date on which it is to be held, with or without reason.

#### **Members' requisition**

- 13.5 The directors must also call a general meeting if requisitioned in the manner set out in the next two Articles.
- 13.6 The requisition must be in writing and given by one or more Members who, at the date of deposit of the requisition at the Registered Office, together hold at least 10% of the rights to vote at such general meeting.
- 13.7 The requisition must also:
- (a) specify the purpose of the meeting;
  - (b) be signed by or on behalf of each requisitioner (and for this purpose each joint holder shall be obliged to sign). The requisition may consist of several documents in like form signed by one or more of the requisitioners; and
  - (c) be delivered in accordance with Article 32.
- 13.8 Should the directors fail to call a general meeting within 21 Clear Days from the date of receipt of a valid requisition, the requisitioners or any of them may call a general meeting within three months after the end of that period.
- 13.9 Without limitation to the foregoing, if there are insufficient directors to constitute a quorum and the remaining directors are unable to agree on the appointment of additional directors, any one or more Members who together hold at least 10% of the rights to vote at a general meeting may call a general meeting for the purpose of considering the business specified in the notice of meeting which shall include as an item of business the appointment of additional directors.
- 13.10 A general meeting convened in accordance with this Article by requisitionists shall be convened (insofar as is possible) in the same manner as that in which general meetings are to be convened by directors and the directors shall, upon demand, provide the names and addresses of each Member to the requisitionists for the purpose of convening such meeting.
- 13.11 If the Members call a meeting under the above provisions, the Company shall reimburse their reasonable expenses.

#### **Content of notice**

- 13.12 **Notice of a general meeting shall specify each of the following:**
- (a) the place, date and time of the meeting;
  - (b) if the meeting is to be held in two or more places, the technology that will be used to facilitate the meeting;

- (c) subject to Article 13.12(d), the general nature of the business to be transacted;  
and
  - (d) if a resolution is proposed as a Special Resolution, the text of that resolution.
- 13.13 In each notice there shall appear with reasonable prominence the following statements:
- (a) that a Member who is entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of that Member; and
  - (b) that a proxyholder need not be a Member.
- 13.14 Notwithstanding the foregoing, a general meeting of the Company shall, whether or not the notice specified in this Article 13 has been given and whether or not the provisions of these Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed by all the Members (or their proxies) entitled to attend and vote at that meeting.

**Period of notice**

- 13.15 At least five Clear Days' notice of a general meeting must be given to Members. A meeting may be convened on shorter notice with the consent of the Member or Members who, individually or collectively, hold at least 90% of the voting rights of all those who have a right to vote at that meeting.

**Persons entitled to receive notice**

- 13.16 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to the following people:
- (a) the Members;
  - (b) persons entitled to a Share in consequence of the death, bankruptcy, liquidation or dissolution of a Member; and
  - (c) the directors.

**Publication of notice on a website**

- 13.17 Subject to the Act, a notice of a general meeting may be published on a website providing the recipient is given separate notice of:
- (a) the publication of the notice on the website;
  - (b) the place on the website where the notice may be accessed;
  - (c) how it may be accessed; and
  - (d) the place, date and time of the general meeting.
- 13.18 If a Member notifies the Company that he is unable for any reason to access the website, the Company must as soon as practicable give notice of the general meeting to that Member by any other means permitted by these Articles. But this will not affect when that Member is deemed to have received notice of the general meeting.



### **Time a website notice is deemed to be given**

- 13.19 A website notice is deemed to be given when the Member is given notice of its publication.

### **Required duration of publication on a website**

- 13.20 Where the notice of a general meeting is published on a website, it shall continue to be published in the same place on that website from the date of the notification until the conclusion of the meeting to which the notice relates.

### **Accidental omission to give notice or non-receipt of notice**

- 13.21 Proceedings at a general meeting shall not be invalidated by the following:
- (a) an accidental omission to give notice of the meeting to any person entitled to notice; or
  - (b) non-receipt of notice of the meeting by any person entitled to notice.
- 13.22 In addition, where a notice of a general meeting is published on a website, proceedings at such general meeting shall not be invalidated merely because it is accidentally published:
- (a) in a different place on the website; or
  - (b) for part only of the period from the date of the notification until the conclusion of the meeting to which the notice relates.

## **14 PROCEEDINGS AT MEETINGS OF MEMBERS**

### **Quorum**

- 14.1 Save as provided in the following Article, no business shall be transacted at any meeting unless a quorum is present in person or by proxy or by a duly authorised representative. A quorum is as follows:
- (a) if the Company has only one Member: that Member; and
  - (b) if the Company has more than one Member: two Members who are entitled to vote.

### **Lack of quorum**

- 14.2 If a quorum is not present within 15 minutes of the time appointed for the meeting, or if at any time during the meeting it becomes inquorate, then the following provisions apply:
- (a) If the meeting was requisitioned by Members, it shall be cancelled; and
  - (b) In any other case, the meeting shall stand adjourned to the same time and place seven days hence, or to such other time or place as is determined by the directors. If a quorum is not present within 15 minutes of the time appointed for the adjourned meeting, then the Members present in person or by proxy shall constitute a quorum.

### **Use of technology**

- 14.3 A person may participate in a general meeting through the medium of conference telephone, video or any other form of communications equipment providing all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting. Unless otherwise determined by resolution of the Members present, the meeting shall be deemed to be held at the place where the chairman is physically present.

### **Chairman**

- 14.4 The chairman of a general meeting shall be the chairman of the board of directors (if any) or such other director as the directors have nominated to chair board meetings in the absence of any elected chairman of the board of directors. Absent any such person being present within 15 minutes of the time appointed for the meeting, the directors present shall elect one of their number to chair the meeting.
- 14.5 If no director is present within 15 minutes of the time appointed for the meeting, or if no director is willing to act as chairman, the Members present in person or by proxy and entitled to vote shall choose one of their number to chair the meeting.

### **Right of a director to attend and speak**

- 14.6 Even if a director is not a Member, he shall be entitled to attend and speak at any general meeting and at any separate meeting of Members holding a particular class of Shares in the Company.

### **Adjournment**

- 14.7 The chairman may at any time adjourn a meeting with the consent of the Members constituting a quorum. The chairman must adjourn the meeting if so directed by the meeting. No business, however, can be transacted at an adjourned meeting other than business which might properly have been transacted at the original meeting.
- 14.8 Should a meeting be adjourned for more than seven Clear Days, whether because of a lack of quorum or otherwise, Members shall be given at least seven Clear Days' notice of the date, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of the adjournment.

### **Method of voting**

- 14.9 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. A poll may be demanded:
- (a) by the chairman; or
  - (b) by any Member or Members present who, individually or collectively, hold at least 10% of the voting rights of all those who have a right to vote on the resolution.

### **Outcome of vote by show of hands**

- 14.10 Unless a poll is duly demanded, a declaration by the chairman as to the result of a resolution and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the outcome of a show of hands without proof of the number or proportion of the votes recorded in favour of or against the resolution.

### **Withdrawal of demand for a poll**

- 14.11 The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. The chairman shall announce any such withdrawal to the meeting and, unless another person forthwith demands a poll, any earlier show of hands on that resolution shall be treated as the vote on that resolution; if there has been no earlier show of hands, then the resolution shall be put to the vote of the meeting.

### **Taking of a poll**

- 14.12 A poll demanded on the question of adjournment shall be taken immediately.
- 14.13 A poll demanded on any other question shall be taken either immediately or at an adjourned meeting at such time and place as the chairman directs, not being more than 30 Clear Days after the poll was demanded.
- 14.14 The demand for a poll shall not prevent the meeting continuing to transact any business other than the question on which the poll was demanded.
- 14.15 A poll shall be taken in such manner as the chairman directs. He may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. If, through the aid of technology, the meeting is held in more than place, the chairman may appoint scrutineers in more than place; but if he considers that the poll cannot be effectively monitored at that meeting, the chairman shall adjourn the holding of the poll to a date, place and time when that can occur.

### **Chairman's casting vote**

- 14.16 If the votes on a resolution, whether on a show of hands or on a poll, are equal the chairman may if he wishes exercise a casting vote.

### **Amendments to resolutions**

- 14.17 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- (a) not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), notice of the proposed amendment is given to the Company in writing by a Member entitled to vote at that meeting; and
  - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 14.18 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what the chairman considers is necessary to correct a grammatical or other non-substantive error in the resolution.
- 14.19 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

### **Written resolutions**

- 14.20 Members may pass a resolution in writing without holding a meeting if the following conditions are met:
- (a) all Members entitled to vote are given notice of the resolution as if the same were being proposed at a meeting of Members.
  - (b) all Members entitled so to vote:
    - (i) sign a document; or
    - (ii) sign several documents in the like form each signed by one or more of those Members.
  - (c) the signed document or documents is or are delivered to the Company to the address specified for that purpose.

Such written resolution shall be as effective as if it had been passed at a meeting of the Members entitled to vote duly convened and held.

- 14.21 The directors may determine the manner in which written resolutions shall be put to Members. In particular, they may provide, in the form of any written resolution, for each Member to indicate, out of the number of votes the Member would have been entitled to cast at a meeting to consider the resolution, how many votes he wishes to cast in favour of the resolution and how many against the resolution or to be treated as abstentions. The result of any such written resolution shall be determined on the same basis as on a poll.

### **Sole-member company**

- 14.22 If the Company has only one Member, and the Member records in writing his decision on a question, that record shall constitute both the passing of a resolution and the minute of it, provided that a copy of such writing is deposited at the Registered Office.

## **15 VOTING RIGHTS OF MEMBERS**

### **Right to vote**

- 15.1 Unless their Shares carry no right to vote, or unless a call or other amount presently payable to or with the Company has not been paid, all Members are entitled to vote at a general meeting, whether on a show of hands or on a poll, and all Members holding Shares of a particular class of Shares are entitled to vote at a meeting of the holders of that class of Shares.
- 15.2 Members may vote in person or by proxy.

- 15.3 On a show of hands, every Member shall have one vote. For the avoidance of doubt, an individual who represents two or more Members, including a Member in that individual's own right, that individual shall be entitled to a separate vote for each Member.
- 15.4 On a poll a Member shall have one vote for each Share he holds, unless any Share carries special voting rights.
- 15.5 A fraction of a Share shall entitle its holder to an equivalent fraction of one vote.
- 15.6 No Member is bound to vote on his Shares or any of them; nor is he bound to vote each of his Shares in the same way.

#### **Rights of joint holders**

- 15.7 If Shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those Shares appears first in the register of members shall be accepted to the exclusion of the votes of the other joint holder.

#### **Representation of corporate Members**

- 15.8 Save where otherwise provided, a corporate Member must act by a duly authorised representative.
- 15.9 A corporate Member wishing to act by a duly authorised representative must identify that person to the Company by notice in writing.
- 15.10 The authorisation may be for any period of time, and must be delivered to the Company not less than two hours before the commencement of the meeting at which it is first used.
- 15.11 The directors of the Company may require the production of any evidence which they consider necessary to determine the validity of the notice.
- 15.12 Where a corporate Member's duly authorised representative is present at a meeting, that Member is deemed to be present in person and the acts of the duly authorised representative shall be deemed to be personal acts of that Member.
- 15.13 A corporate Member may revoke the appointment of a duly authorised representative at any time by written notice to the Company, provided that such revocation will not affect the validity of any acts carried out by the duly authorised representative before the directors had actual notice of the revocation.

#### **Member with mental disorder**

- 15.14 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Cayman Islands or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by that Member's receiver, curator bonis or other person authorised in that behalf appointed by that court.
- 15.15 For the purpose of the preceding Article, evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote must be received not less than 24 hours before holding the relevant meeting or the adjourned meeting in any

manner specified for the delivery of forms of appointment of a proxy. In default, the right to vote shall not be exercisable.

### **Objections to admissibility of votes**

- 15.16 An objection to the validity of a person's vote may only be raised at the meeting or at the adjourned meeting at which the vote is sought to be tendered. Any objection duly made shall be referred to the chairman whose decision shall be final and conclusive.

### **Form of proxy**

- 15.17 An instrument appointing a proxy shall be in any common form or in any other form approved by the directors.
- 15.18 The instrument must be in writing and signed in one of the following ways:
- (a) by the Member; or
  - (b) by the Member's authorised attorney; or
  - (c) if the Member is a corporation or other body corporate, under seal or signed by an authorised officer, secretary or attorney.
- 15.19 The directors may require the production of any evidence which they consider necessary to determine the validity of any appointment of a proxy.
- 15.20 A Member may revoke the appointment of a proxy at any time by notice to the Company duly signed in accordance with the Article above about signing proxies; but such revocation will not affect the validity of any acts carried out by the proxy before the directors of the Company had actual notice of the revocation.

### **How and when proxy is to be delivered**

- 15.21 Subject to the following Articles, the form of appointment of a proxy and any authority under which it is signed (or a copy of the authority certified notarially or in any other way approved by the directors) must be delivered so that it is received by the Company at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote. They must be delivered in either of the following ways:
- (a) In the case of an instrument in writing, it must be left at or sent by post:
    - (i) to the Registered Office; or
    - (ii) to such other place within the Cayman Islands specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting.
- 15.22 Where a poll is taken:
- (a) if it is taken more than seven Clear Days after it is demanded, the form of appointment of a proxy and any accompanying authority must be delivered as required under the preceding Article not less than 24 hours before the time appointed for the taking of the poll; and

- (b) but if it to be taken within seven Clear Days after it was demanded, the form of appointment of a proxy and any accompanying authority must be e delivered as required under the preceding Article not less than two hours before the time appointed for the taking of the poll.

15.23 If the form of appointment of proxy is not delivered on time, it is invalid.

#### **Voting by proxy**

15.24 A proxy shall have the same voting rights at a meeting or adjourned meeting as the Member would have had except to the extent that the instrument appointing him limits those rights. Notwithstanding the appointment of a proxy, a Member may attend and vote at a meeting or adjourned meeting. If a Member votes on any resolution a vote by his proxy on the same resolution, unless in respect of different Shares, shall be invalid.

### **16 NUMBER OF DIRECTORS**

The Company may from time to time by Ordinary Resolution establish a maximum and/or minimum number of Directors. There shall be no directors, however, until the first director(s) shall be appointed by the Subscriber.

### **17 APPOINTMENT, DISQUALIFICATION AND REMOVAL OF DIRECTORS**

#### **First directors**

17.1 The first director(s) shall be appointed in writing by the Subscriber.

#### **No age limit**

17.2 There is no age limit for directors save that they must be aged at least 18 years.

#### **Corporate directors**

17.3 Unless prohibited by law, a body corporate may be a director. If a body corporate is a director, the Articles about representation of corporate Members at general meetings apply, mutatis mutandis, to the Articles about directors' meetings.

#### **No shareholding qualification**

17.4 Unless a shareholding qualification for directors is fixed by Ordinary Resolution, no director shall be required to own Shares as a condition of his appointment.

#### **Appointment of directors**

17.5 A director may be appointed by Ordinary Resolution or by the directors. Any appointment may be to fill a vacancy or as an additional director.

17.6 A remaining director may appoint a director even though there is not a quorum of directors.

17.7 No appointment can cause the number of directors to exceed the maximum (if any); and any such appointment shall be invalid.

### **Removal of directors**

- 17.8 A director may be removed by Ordinary Resolution. A director may be removed from office if all the other directors (being not less than two in number) resolve that he should be removed as a director.

### **Resignation of directors**

- 17.9 A director may at any time resign office by giving to the Company notice in writing delivered in accordance with Article 32.
- 17.10 Unless the notice specifies a different date, the director shall be deemed to have resigned on the date that the notice is delivered to the Company.

### **Termination of the office of director**

- 17.11 A director's office shall be terminated forthwith if:
- (a) he is prohibited by law from acting as a director; or
  - (b) he dies, becomes bankrupt, commences liquidation, dissolves or makes an arrangement or composition with his creditors generally; or
  - (c) in the opinion of a registered medical practitioner by whom he is being treated he becomes physically or mentally incapable of acting as a director; or
  - (d) he is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; or
  - (e) he is not present personally or by proxy or represented by an alternate director at three consecutive meetings of the directors without special leave of absence from the directors, and the directors pass a resolution that he has by reason of such absence vacated office.

## **18 ALTERNATE DIRECTORS**

### **Appointment and removal**

- 18.1 Any director may appoint any other person, including another director, to act in his place as an alternate director. No appointment shall take effect until the director has given notice of the appointment to the other directors.
- 18.2 A director may revoke his appointment of an alternate at any time. No revocation shall take effect until the director has given notice of the revocation to the other directors.
- 18.3 A notice of appointment or removal of an alternate director must be given to the Company by notice in writing in accordance with Article 32.

### **Notices**

- 18.4 All notices of meetings of directors shall continue to be given to the appointing director and not to the alternate.



### **Rights of alternate director**

- 18.5 An alternate director shall be entitled to attend and vote at any board meeting or meeting of a committee of the directors at which the appointing director is not personally present, and generally to perform all the functions of the appointing director in his absence. An alternate director, however, is not entitled to receive any remuneration from the Company for services rendered as an alternate director.

### **Appointment ceases when the appointor ceases to be a director**

- 18.6 An alternate director shall cease to be an alternate director if the director who appointed him ceases to be a director.

### **Status of alternate director**

- 18.7 An alternate director shall carry out all functions of the director who made the appointment.
- 18.8 Save where otherwise expressed, an alternate director shall be treated as a director under these Articles.
- 18.9 An alternate director is not the agent of the director appointing him.

### **Status of the director making the appointment**

- 18.10 A director who has appointed an alternate is not thereby relieved from the duties which he owes to the Company.

## **19 POWERS OF DIRECTORS**

### **Powers of directors**

- 19.1 Subject to the provisions of the Act, the Memorandum and these Articles, the business of the Company shall be managed by the directors who may for that purpose exercise all the powers of the Company.
- 19.2 No prior act of the directors shall be invalidated by any subsequent alteration of the Memorandum or these Articles. However, to the extent allowed by the Act, Members may by Special Resolution validate any prior or future act of the directors which would otherwise be in breach of their duties.

### **Appointments to office**

- 19.3 The directors may appoint a director:
- (a) as chairman of the board of directors;
  - (b) as managing director; and
  - (c) to any other executive office
- for such period and on such terms, including as to remuneration, as they think fit.
- 19.4 The appointee must consent in writing to holding that office.

- 19.5 Where a chairman is appointed he shall, unless unable to do so, preside at every meeting of directors.
- 19.6 If there is no chairman, or if the chairman is unable to preside at a meeting, that meeting may select its own chairman; or the directors may nominate one of their number to act in place of the chairman should he ever not be available.
- 19.7 Subject to the provisions of the Act, the directors may also appoint any person, who need not be a director:
- (a) as Secretary; and
  - (b) to any office that may be required
- for such period and on such terms, including as to remuneration, as they think fit. In the case of an Officer, that Officer may be given any title the directors decide.
- 19.8 The Secretary or Officer must consent in writing to holding that office.
- 19.9 A director, Secretary or other Officer of the Company may not the hold the office, or perform the services, of Auditor.

#### **Remuneration**

- 19.10 Every director may be remunerated by the Company for the services he provides for the benefit of the Company, whether as director, employee or otherwise, and shall be entitled to be paid for the expenses incurred in the Company's business including attendance at directors' meetings.
- 19.11 A director's remuneration shall be fixed by the Company by Ordinary Resolution. Unless that resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
- 19.12 Remuneration may take any form and may include arrangements to pay pensions, health insurance, death or sickness benefits, whether to the director or to any other person connected to or related to him.
- 19.13 Unless his fellow directors determine otherwise, a director is not accountable to the Company for remuneration or other benefits received from any other company which is in the same group as the Company or which has common shareholdings.

#### **Disclosure of information**

- 19.14 Any director, Officer or service provider (acting on behalf of the Company) may release or disclose to a third party any information regarding the affairs of the Company, including any information contained in the Company's register of members or subscription documentation relating to a Member, (and they may authorise any director, Officer or other authorised agent of the Company to release or disclose to a third party any such information in his possession) if:
- (a) the Company or that person, as the case may be, is lawfully required to do so under the laws of any jurisdiction to which the Company (or its service providers) is subject; or
  - (b) such disclosure is in compliance with the rules of any stock exchange upon which the Company's shares are listed; or

- (c) to ensure the compliance by any person with any anti-money laundering legislation in any relevant jurisdiction; or
- (d) such disclosure is in accordance with any contract entered into by the Company; or
- (e) the directors are of the opinion such disclosure would assist or facilitate the Company's operations.

## **20 DELEGATION OF POWERS**

### **Power to delegate any of the directors' powers to a committee**

- 20.1 The directors may delegate any of their powers, authorities and discretions to any committee consisting of one or more persons who need not be Members. Persons on the committee may include non-directors.
- 20.2 The delegation may be collateral with, or to the exclusion of, the directors' own powers, authorities and discretions.
- 20.3 The delegation may be on such terms as the directors think fit, including provision for the committee itself to delegate to a sub-committee; save that any delegation must be capable of being revoked or altered by the directors at will.
- 20.4 A committee to which any powers, authorities and discretions have been delegated under Article 20.1 must exercise those powers, authorities and discretions in accordance with the terms of delegation and any other regulations that may be imposed by the Directors on that committee.
- 20.5 Unless otherwise prescribed or permitted by the directors, a committee must follow the procedures prescribed for the taking of decisions by directors, insofar as they are capable of applying.

### **Power to appoint an attorney, agent or authorised signatory of the Company**

- 20.6 The directors may appoint any person, whether nominated directly or indirectly by the directors and by power of attorney or otherwise, to be the attorney, agent or authorised signatory of the Company. The appointment may be:
  - (a) for such purpose;
  - (b) with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles);
  - (c) for such period; and
  - (d) subject to such conditionsas they think fit.
- 20.7 Any power of attorney or other appointment may contain such provision for the protection and convenience for persons dealing with the attorney, agent or authorised signatory as the directors think fit. Any power of attorney or other appointment may also authorise the attorney, agent or authorised signatory to delegate all or any of the powers, authorities and discretions vested in that person.

### **Power to appoint a proxy**

- 20.8 Any director (other than an alternate director) may appoint any other person, including another director, to represent him at any meeting of the directors. If a director appoints a proxy, then for all purposes the presence or vote of the proxy shall be deemed to be that of the appointing director.
- 20.9 The authority of a proxy shall be deemed unlimited unless expressly limited in the written instrument appointing him.
- 20.10 Articles 18.1 to 18.3 inclusive (relating to the appointment by directors of alternate directors) apply, mutatis mutandis, to the appointment of proxies by directors.
- 20.11 A proxy is an agent of the director appointing him and is not an officer of the Company.

## **21 MEETINGS OF DIRECTORS**

### **Regulation of directors' meetings**

- 21.1 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit.

### **Calling meetings**

- 21.2 Any director may call a meeting of directors at any time. The Secretary, if any, must call a meeting of the directors if requested to do so by a director.

### **Notice of meetings**

- 21.3 Every director shall be given notice of a meeting, although a director may waive retrospectively the requirement to be given notice. Notice may be oral.

### **Period of notice**

- 21.4 At least five Clear Days' notice of a meeting of directors must be given to directors, provided that a meeting may be convened on shorter notice with the consent of all directors.

### **Use of technology**

- 21.5 A director may participate in a meeting of directors through the medium of conference telephone, video or any other form of communications equipment providing all persons participating in the meeting are able to hear and speak to each other throughout the meeting.
- 21.6 A director participating in this way is deemed to be present in person at the meeting.

### **Quorum**

- 21.7 The quorum for the transaction of business at a meeting of directors shall be two unless the directors fix some other number or unless the Company has only one director.

### **Voting**

- 21.8 A question which arises at a board meeting shall be decided by a simple majority of votes. If votes are equal the chairman may, if he wishes, exercise a casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

### **Validity**

- 21.9 Anything done at a meeting of directors is unaffected by the fact that it is later discovered that any person was not properly appointed, or had ceased to be a director, or was otherwise not entitled to vote.

### **Recording of dissent**

- 21.10 A director present at a meeting of directors shall be presumed to have assented to any action taken at that meeting unless:
- (a) his dissent is entered in the minutes of the meeting; or
  - (b) he has filed with the meeting before it is concluded signed dissent from that action; or
  - (c) he has forwarded to the Company as soon as practical following the conclusion of that meeting signed dissent.

A director who votes in favour of an action is not entitled to record his dissent to it.

### **Written resolutions**

- 21.11 The directors may pass a resolution in writing without holding a meeting if the following conditions are met:
- (a) all directors are given notice of the resolution;
  - (b) the resolution is set out in a document or documents indicating that it is a unanimous resolution; and
  - (c) all directors:
    - (i) sign a document; or
    - (ii) sign several documents in the like form each signed by one or more of those directors; and
  - (d) the signed document or documents is or are delivered to the Company to the address specified for that purpose.

Despite the foregoing, a resolution in writing signed by a validly appointed alternate director or by a validly appointed proxy need not also be signed by the appointing director. But if a written resolution is signed personally by the appointing director, it need not also be signed by his alternate or proxy.

- 21.12 Such written resolution shall be as effective as if it had been passed at a meeting of the directors duly convened and held; and it shall be treated as having been passed on the day and at the time that the last director signs.

### **Sole director's minute**

- 21.13 Where a sole director signs a minute recording his decision on a question, that record shall constitute the passing of a resolution in those terms.

## **22 PERMISSIBLE DIRECTORS' INTERESTS AND DISCLOSURE**

### **Permissible interests subject to disclosure**

- 22.1 Save as expressly permitted by these Articles or as set out below, a director may not have a direct or indirect interest or duty which conflicts or may possibly conflict with the interests of the Company.
- 22.2 If, notwithstanding the prohibition in the preceding Article, a director discloses to his fellow directors the nature and extent of any material interest or duty in accordance with the next Article, he may:
- (a) hold any office or place of profit in the Company, except that of Auditor;
  - (b) hold any office or place of profit in any other company or entity promoted by the Company or in which it has an interest of any kind;
  - (c) enter into any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (d) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Company, except as Auditor;
  - (e) sign or participate in the execution of any document in connection with matters related to that interest;
  - (f) participate in, vote on and be counted in the quorum at any meeting of the directors that considers matters relating to that interest; and
  - (g) do any of the above despite the fiduciary relationship of the director's office:
    - (i) without any liability to account to the Company for any direct or indirect benefit accruing to the director; and
    - (ii) without affecting the validity of any contract, transaction or arrangement.
- 22.3 Such disclosure may be made at a meeting of the board or otherwise (and, if otherwise, it must be made in writing). The director must disclose the nature and extent of his direct or indirect interest in or duty in relation to a transaction or arrangement or series of transactions or arrangements with the Company or in which the Company has any material interest.
- 22.4 If a director has made disclosure in accordance with the preceding Article, then he shall not, by reason only of his office, be accountable to the Company for any benefit that he derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

### **Notification of interests**

- 22.5 For the purposes of the preceding Articles:
- (a) a general notice that a director gives to the other directors that he is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that he has an interest in or duty in relation; and
  - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 22.6 A director shall not be treated as having an interest in a transaction or arrangement if he has no knowledge of that interest and it is unreasonable to expect the director to have that knowledge.

### **Voting where a director is interested in a matter**

- 22.7 A director may vote at a meeting of directors on any resolution concerning a matter in which that director has an interest or duty, whether directly or indirectly, so long as that director discloses any material interest pursuant to these Articles. The director shall be counted towards a quorum of those present at the meeting. If the director votes on the resolution, his vote shall be counted.
- 22.8 Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his or her own appointment.

## **23 MINUTES**

The directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the directors, all proceedings at general and class meetings of the Company and meetings of the directors or committees of the directors, including the names of the directors or alternate directors present at each meeting.

## **24 ACCOUNTS AND AUDIT**

### **Accounting and other records**

- 24.1 The directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the affairs of the Company and to explain its transactions.

### **No automatic right of inspection**

- 24.2 The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them will be open to the inspection of Members (not being directors). No Member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the directors or by Ordinary Resolution.

### **Retention of records**

- 24.3 All books of account maintained by the Company shall be retained for a period of at least five years, or such longer period required by any applicable law or regulation from time to time.

### **Sending of accounts and reports**

- 24.4 The Company's accounts and associated directors' report or Auditor's report prepared in accordance with Article 24:11 that are required or permitted to be sent to any person pursuant to any law shall be treated as properly sent to that person if:



- (a) they are sent to that person in accordance with Article 32: or
- (b) they are published on a website providing that person is given separate notice of:
  - (i) the fact that publication of the documents has been published on the website;
  - (ii) the address of the website;
  - (iii) the place on the website where the documents may be accessed; and
  - (iv) how they may be accessed.

24.5 If, for any reason, a person notifies the Company that he is unable to access the website, the Company must, as soon as practicable, send the documents to that person by any other means permitted by these Articles. This, however, will not affect when that person is taken to have received the documents under the next Article.

**Time of receipt if documents are published on a website**

- 24.6 Documents sent by being published on a website in accordance with the preceding two Articles are only treated as sent at least five Clear Days before the date of the meeting at which they are to be laid if:
- (a) the documents are published on the website throughout a period beginning at least five Clear Days before the date of the meeting and ending with the conclusion of the meeting; and
  - (b) the person is given at least five Clear Days' notice of the hearing.

**Validity despite accidental error in publication on website**

- 24.7 If, for the purpose of a meeting, documents are sent by being published on a website in accordance with the preceding Articles, the proceedings at that meeting are not invalidated merely because:
- (a) those documents are, by accident, published in a different place on the website to the place notified; or
  - (b) they are published for part only of the period from the date of notification until the conclusion of that meeting.

### **When accounts are to be audited**

- 24.8 Unless the directors or the Members, by Ordinary Resolution, so resolve or unless the Act so requires, the Company's accounts will not be audited. If the Members so resolve, the Company's accounts shall be audited in the manner determined by Ordinary Resolution. Alternatively, if the directors so resolve, they shall be audited in the manner they determine.

### **Appointment of Auditor**

- 24.9 The directors may appoint an Auditor who shall hold office until removed from office by a resolution of the directors, and may fix the Auditor's remuneration.

### **Rights of Auditor**

- 24.10 The Auditor shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the directors and Officers such information and explanation as may be necessary for the performance of the duties of the Auditor.

### **Reporting requirements of Auditor**

- 24.11 The Auditor shall, if so required by the directors, make a report on the accounts of the Company during the Auditor's tenure of office at the next general meeting following their appointment, and at any other time during the Auditor's term of office, upon request of the directors or any general meeting of the Company.

## **25 FINANCIAL YEAR**

Unless the directors otherwise specify, the financial year of the Company:

- (a) shall end on 31st December in the year of its incorporation and each following year; and
- (b) shall begin when it was incorporated and on 1st January in each following year.

## **26 RECORD DATES**

Except to the extent of any conflicting rights attached to Shares, the directors may fix any time and date as the record date for declaring or paying a dividend or making or issuing an allotment of Shares. The record date may be before or after the date on which a dividend, allotment or issue is declared, paid or made.

## **27 DIVIDENDS**

### **Declaration of dividends by Members**

- 27.1 Subject to the provisions of the Act, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members, provided that no dividend shall exceed the amount recommended by the directors.

### **Payment of interim dividends and declaration of final dividends by directors**

- 27.2 The directors may pay interim dividends or declare final dividends in accordance with the respective rights of the Members if it appears to them that they are justified by the financial position of the Company and that such dividends may lawfully be paid.
- 27.3 Subject to the provisions of the Act, in relation to the distinction between interim dividends and final dividends, the following applies:
- (a) Upon determination to pay a dividend or dividends described as interim by the directors in the dividend resolution, no debt shall be created by the declaration until such time as payment is made; and
  - (b) Upon declaration of a dividend or dividends described as final by the directors in the dividend resolution, a debt shall be created immediately following the declaration, the due date to be the date the dividend is stated to be payable in the resolution.

If the resolution fails to specify whether a dividend is final or interim, it shall be assumed to be interim.

- 27.4 In relation to Shares carrying differing rights to dividends or rights to dividends at a fixed rate, the following applies:
- (a) If the share capital is divided into different classes, the directors may pay dividends on Shares which confer deferred or non-preferred rights with regard to dividends as well as on Shares which confer preferential rights with regard to dividends but no dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears;
  - (b) The directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that there are sufficient funds of the Company lawfully available for distribution to justify the payment; and
  - (c) If the directors act in good faith, they shall not incur any liability to the Members holding Shares conferring preferred rights for any loss those Members may suffer by the lawful payment of the dividend on any Shares having deferred or non-preferred rights.

### **Apportionment of dividends**

- 27.5 Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the Shares during the time or part of the time in respect of which the dividend is paid, provided that if a Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

### **Right of set off**

- 27.6 The directors may deduct from a dividend or any other amount payable to a person in respect of a Share any amount due by that person to the Company on a call or otherwise in relation to a Share.

### **Power to pay other than in cash**

- 27.7 If the directors so determine, any resolution declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets. If a difficulty arises in relation to the distribution, the directors may settle that difficulty in any way they consider appropriate. For example, they may do any one or more of the following:
- (a) issue fractional Shares;
  - (b) fix the value of assets for distribution and make cash payments to some Members on the footing of the value so fixed in order to adjust the rights of Members; and
  - (c) vest some assets in trustees.

### **How payments may be made**

- 27.8 A dividend or other monies payable on or in respect of a Share may be paid in in such manner as the Directors may deem appropriate and no payee shall be entitled to require payment by cheque or in any other particular manner.
- 27.9 If two or more persons are registered as the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the registered holder (Joint Holders), a dividend (or other amount) payable on or in respect of that Share may be paid as follows:
- (a) to the registered address of the Joint Holder of the Share who is named first on the register of members or to the registered address of the deceased or bankrupt holder, as the case may be; or
  - (b) to the address or bank account of another person nominated in writing by the Joint Holders.
- 27.10 Any Joint Holder of a Share may give a valid receipt for a dividend (or other amount) payable in respect of that Share.

### **Dividends or other moneys not to bear interest in absence of special rights**

- 27.11 Unless provided for by the rights attached to a Share, no dividend or other monies payable by the Company in respect of a Share shall bear interest.

### **Dividends unable to be paid or unclaimed**

- 27.12 No unpaid amount shall bear interest against the Company.
- 27.13 If a dividend cannot be paid to a Member or remains unclaimed within 6 months from the date it first became payable (or any cheque in respect thereof remains uncashed or unrepresented after 6 months from the proposed date of payment thereof), it shall, if the

directors so resolve, be forfeited for the benefit of, and shall cease to remain owing by, the Company and shall thereafter belong to the Company absolutely.

- 27.14 Subject to the foregoing, all unclaimed amounts (including dividends) may be invested or otherwise made use of by the Directors, in their absolute discretion, for the benefit of the Company until claimed.

**No obligation to pay where payment may result in violation of law or regulation**

- 27.15 Notwithstanding any other provision of these Articles, the Company shall not be obliged to make any payment to a Member in respect of a dividend, repurchase, redemption or other distribution if the directors suspect that such payment may result in the breach or violation of any applicable laws or regulations (including, without limitation, any anti-money laundering laws or regulations) or such refusal is required by the laws and regulations governing the Company and/or its service providers.

**28 CAPITALISATION OF PROFITS**

**Capitalisation of profits or of any share premium account or capital redemption reserve**

- 28.1 Subject to the Act and to any rights and restrictions for the time being attached to any class of Shares, the directors may resolve to capitalise:
- (a) any part of the Company's profits not required for paying any preferential dividend (whether or not those profits are available for distribution); or
  - (b) any sum standing to the credit of the Company's share premium account or capital redemption reserve, if any.

The amount resolved to be capitalised must be appropriated to the Members who would have been entitled to it had it been distributed by way of dividend and in the same proportions. The benefit to each Member so entitled must be given in either or both of the following ways:

- (c) by paying up the amounts unpaid on that Member's Shares; and
- (d) by issuing Fully Paid Shares, debentures or other securities of the Company to that Member or as that Member directs. The directors may resolve that any Shares issued to the Member in respect of partly paid Shares (Original Shares) rank for dividend only to the extent that the Original Shares rank for dividend while those Original Shares remain partly paid.

**Applying an amount for the benefit of members**

- 28.2 The amount capitalised must be applied to the benefit of Members in the proportions to which the Members would have been entitled to dividends if the amount capitalised had been distributed as a dividend.
- 28.3 Subject to the Act, if a fraction of a Share, a debenture or other security is allocated to a Member, the directors may issue a fractional certificate to that Member or pay him the cash equivalent of the fraction.

### **Agreement for capitalisation effective and binding**

- 28.4 The directors may authorise any person to enter into an agreement with the Company on behalf of all of the Members interested providing for such capitalisation and matters incidental to the capitalisation and any such agreement shall be effective and binding on all the Members concerned.

## **29 SHARE PREMIUM ACCOUNT**

### **Directors to maintain share premium account**

- 29.1 The directors shall establish a share premium account in accordance with the Act. They shall carry to the credit of that account from time to time an amount equal to the amount or value of the premium paid on the issue of any Share or capital contributed or such other amounts required by the Act.

### **Debits to share premium account**

- 29.2 The following amounts shall be debited to any share premium account:
- (a) on the redemption or purchase of a Share, the difference between the nominal value of that Share and the redemption or purchase price; and
  - (b) any other amount paid out of a share premium account as permitted by the Act.
- 29.3 Notwithstanding the preceding Article, on the redemption or purchase of a Share, the directors may pay the difference between the nominal value of that Share and the redemption purchase price out of the profits of the Company or, as permitted by the Act, out of capital.

## **30 SEAL**

### **Directors to determine use of Seal**

- 30.1 The Company may have a Seal if the directors so determine. The Seal shall only be used with the authority of the directors or a committee of the directors established for such purpose. Every document to which the Seal is affixed shall be signed by at least one person who shall be either a director or some officer or other person appointed by the directors for that purpose.

### **Duplicate seal**

- 30.2 Subject to the provisions of the Act, the Company may also have a duplicate Seal or Seals for use in any place or places outside the Cayman Islands. Each duplicate seal shall be a facsimile of the original Seal of the Company and, if the directors so determine, shall bear on its face the name of the place(s) where it is to be used.

### **Validity of execution**

- 30.3 If a document is duly executed and delivered by or on behalf of the Company, it shall not be regarded as invalid merely because, at the date of the delivery, the Secretary, or the director, or other Officer or person who signed the document or affixed the Seal for

and on behalf of the Company ceased to be the Secretary or hold that office and authority on behalf of the Company.

## **31 INDEMNITY**

### **Indemnity**

31.1 To the maximum extent permitted by law, the Company shall indemnify each existing or former director, Secretary or other Officer of the Company (excluding any Auditor of the Company but including an alternate director and the proxy of a director) (each, an Indemnified Person) and their personal representatives against:

- (a) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person in or about the conduct of the Company's business or affairs or in the execution or discharge of their duties, powers, authorities or discretions; and
- (b) without limitation to Article 34.1(a), all costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning the Company or its affairs in any court or tribunal, whether in the Cayman Islands or elsewhere.

No such Indemnified Person, however, shall be indemnified in respect of any matter arising out of his own dishonesty.

31.2 To the extent permitted by law, the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an Indemnified Person in respect of any matter identified in Article 31.1(a) or Article 31.1(b) on condition that such Indemnified Person must repay the amount paid by the Company to the extent that it is ultimately found not liable to indemnify the Indemnified Person for those legal costs.

### **Release**

- 31.3 To the extent permitted by law, the Company may by Special Resolution release any Indemnified Person from liability for any loss or damage or right to compensation which may arise out of or in connection with the execution or discharge of the duties, powers, authorities or discretions of his office; but there may be no release from liability arising out of or in connection with such Indemnified Person's own dishonesty.

### **Insurance**

- 31.4 To the extent permitted by law, the Company may pay, or agree to pay, a premium in respect of a contract insuring each of the following persons against risks determined by the directors, other than liability arising out of that person's own dishonesty:
- (a) an existing or former director (including alternate director), Secretary or Officer or Auditor of:
    - (i) the Company;
    - (ii) a company which is or was a subsidiary of the Company; and
    - (iii) a company in which the Company has or had an interest (whether direct or indirect).
  - (b) a trustee of an employee or retirement benefits scheme or other trust in which any of the persons referred to in Article 34.1(a) is or was interested.

## **32 NOTICES**

### **Form of notices**

- 32.1 Save where these Articles provide otherwise, any notice to be given to or by any person pursuant to these Articles shall be:
- (a) in writing signed by or on behalf of the giver in the manner set out below for written notices; or
  - (b) where these Articles expressly permit, published by the Company on a website.

### **Persons authorised to give notices**

- 32.2 A notice by either the Company or a Member pursuant to these Articles may be given on behalf of the Company or a Member by a director or company secretary of the Company or a Member.

### **Delivery of written notices**

- 32.3 Save where these Articles provide otherwise, a notice in writing may be given personally to the recipient, or left at (as appropriate) the Member's or director's registered address or the Registered Office, or posted to that registered address or Registered Office.



### **Joint holders**

- 32.4 Where Members are joint holders of a Share, all notices shall be given to the Member whose name first appears in the register of members.

### **Signatures**

- 32.5 A written notice shall be signed when it is autographed by or on behalf of the giver, or is marked in such a way as to indicate its execution or adoption by the giver.

### **Evidence of transmission**

- 32.6 A notice given by email or facsimile shall be deemed sent if a record is kept demonstrating the time, date and content of the transmission, and if no notification of failure to transmit is received by the giver.
- 32.7 A notice given in writing shall be deemed sent if the giver can provide proof that the envelope containing the notice was properly addressed, pre-paid and posted, or that the written notice was otherwise properly transmitted to the recipient.

### **Giving notice to a deceased or bankrupt Member**

- 32.8 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled.
- 32.9 Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

### **Date of giving notices**

- 32.10 A notice is given on the date identified in the following table.

<b>Method for giving notices</b>	<b>When taken to be given</b>
Personally	At the time and date of delivery
By leaving it at the Member's registered address	At the time and date it was left
If the recipient has an address within the Cayman Islands, by posting it by prepaid post to the street or postal address of that recipient	48 hours after it was posted
If the recipient has an address outside the Cayman Islands, by posting it by prepaid airmail to the street or postal address of that recipient	7 Clear Days after posting
By email or facsimile	Within 24 hours after it was sent
By publication on a website	See the Articles about the time when notice of a meeting of Members or accounts and reports, as the case may be, are published on a website

**Saving provision**

32.11 None of the preceding notice provisions shall derogate from the Articles about the delivery of written resolutions of directors and written resolutions of Members.

**33 TRANSFER BY WAY OF CONTINUATION**

The Company may, by Special Resolution, resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands in accordance with the Act.

**34 WINDING UP**

**Distribution of assets in specie**

34.1 If the Company is wound up, the Members may, subject to these Articles and any other sanction required by the Act, pass a Special Resolution allowing the liquidator to do either or both of the following:

- (a) to divide in specie among the Members the whole or any part of the assets of the Company and, for that purpose, to value any assets and to determine how the division shall be carried out as between the Members or different classes of Members; and
- (b) to vest the whole or any part of the assets in trustees for the benefit of Members and those liable to contribute to the winding up.

**No obligation to accept liability**

- 34.2 No Member shall be compelled to accept any assets if an obligation attaches to them.

**The directors are authorised to present a winding up petition**

- 34.3 The directors have the authority to present a petition for the winding up of the Company to the Grand Court of the Cayman Islands on behalf of the Company without the sanction of a resolution passed at a general meeting.

**35 WITHHOLDING TAXES ETC.**

- 35.1 Each Member shall provide the Company on a timely basis with any documents, tax certifications, financial and other information (collectively "Tax Reporting Information") as the Company may request in connection with the Company's compliance with any legal and tax information reporting and exchange obligations applicable to it under the laws of the Cayman Islands or any other applicable jurisdiction (collectively, Tax Reporting Obligations), including, without limitation, any Tax Reporting Obligations under any Cayman Islands laws, regulations or guidance notes that give effect to: (i) the inter-governmental agreement between the Cayman Islands and the United States to implement those provisions of the U.S. Internal Revenue Code of 1986, as amended, known as the Foreign Account Tax Compliance Act; (ii) the Organisation for Economic Co-operation and Development's Multilateral Convention on Mutual Administrative Assistance in Tax Matters and Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information; and (iii) any additional inter-governmental agreement or treaty entered into by, or otherwise binding upon the Cayman Islands that provides for the exchange of tax information with another jurisdiction.
- 35.2 The Company shall have the power to release, report or otherwise disclose to the Department for International Tax Cooperation in the Cayman Islands (or any other authority as may be required under the Tax Reporting Obligations) any Tax Reporting Information provided by a Member to the Company and any other information held by the Company in respect of the Member's investment in the Company, in connection with the Tax Reporting Obligations, including, without limitation, in relation to the identity, address, tax identification number, tax status and interest in the Company of the Member (and any of its direct or indirect owners or affiliates).
- 35.3 If a Member fails to provide the Company with any requested Tax Reporting Information on a timely basis and such failure results, or may result, in the Company's inability to comply with its Tax Reporting Obligations or if the Company is otherwise unable to comply with its Tax Reporting Obligations as a result of the direct or indirect action (or inaction) of a Member, the Company may:
- (a) compulsorily repurchase some or all of such Member's Shares without notice at a price per Share equal to the fair value of such Shares (as determined by the directors) and may deduct or withhold from such redemption proceeds any penalty, debt, withholding or back up tax, costs, expenses, obligations, liabilities or other adverse consequences (collectively, Tax Reporting Liabilities) imposed on the Company, its Members and/or any of their respective directors, officers, employees, agents, managers, shareholders and/or partners as a result of such failure, action or inaction by such Member; and/or

- (b) re-designate, immediately and without consent, such Member's Shares as belonging to a separate class and create a separate internal account in respect of such Shares so that any Tax Reporting Liabilities may be allocated solely to that class and debited from such class.

### **36 AMENDMENT OF MEMORANDUM AND ARTICLES**

#### **Power to change name or amend Memorandum**

36.1 Subject to the Act, the Company may, by Special Resolution:

- (a) change its name; or
- (b) change the provisions of its Memorandum with respect to its objects, powers or any other matter specified in the Memorandum.

#### **Power to amend these Articles**

36.2 Subject to the Act and as provided in these Articles, the Company may, by Special Resolution, amend these Articles in whole or in part.

### **37 Cayman Islands Data Protection**

37.1 The Company is a "data controller" for the purposes of the Data Protection Act, 2017 (as amended, the "**DPA**"). By virtue of subscribing for and holding Shares in the Company, Members provide the Company with certain information ("**Personal Data**") that constitutes "personal data" under the DPA. Personal Data includes, without limitation, the following information relating to a Member and/or any natural person(s) connected with a Member (such as a Member's individual directors, members and/or beneficial owner(s)): name, residential address, email address, corporate contact information, other contact information, date of birth, place of birth, passport or other national identifier details, national insurance or social security number, tax identification, bank account details and information regarding assets, income, employment and source of funds.

37.2 The Company processes such Personal Data for the purposes of:

- (a) performing contractual rights and obligations (including under the Memorandum and these Articles);
- (b) complying with legal or regulatory obligations (including those relating to anti-money laundering and counter-terrorist financing, preventing and detecting fraud, sanctions, automatic exchange of tax information, requests from governmental, regulatory, tax and law enforcement authorities, beneficial ownership and the maintenance of statutory registers); and
- (c) the legitimate interests pursued by the Company or third parties to whom Personal Data may be transferred, including to manage and administer the Company, to send updates, information and notices to Members or otherwise correspond with Members regarding the Company, to seek professional advice

(including legal advice), to meet accounting, tax reporting and audit obligations, to manage risk and operations and to maintain internal records.

- 37.3 The Company transfers Personal Data to certain third parties who process the Personal Data on the Company's behalf, including third party service providers that it appoints or engages to assist with its management, operation, administration and legal, governance and regulatory compliance. In certain circumstances, the Company may be required by law or regulation to transfer Personal Data and other information with respect to one or more Members to a governmental, regulatory, tax or law enforcement authority. That authority may, in turn, exchange this information with another governmental, regulatory, tax or law enforcement authority established in or outside the Cayman Islands.



**EXEMPTED** Company Registered and  
filed as No. 416073 On 26-Nov-2024



Assistant Registrar

**Intertrust Nominees (Cayman) Limited**

One Nexus Way, Camana Bay,  
Grand Cayman, KY1-9005  
Cayman Islands

Christopher Smith  
Authorised Signatory

Benjamin Cupid  
Authorised Signatory

**Dated 26 November 2024**

Witness to the above signature:

**Shannon Passley**

One Nexus Way, Camana Bay,  
Grand Cayman, KY1-9005  
Cayman Islands