

**THE COMPANIES LAW (AS AMENDED)**  
**COMPANY LIMITED BY SHARES**  
**FIRST AMENDED AND RESTATED**  
**MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION**  
**OF**  
**EXORDIUM LIMITED**  
**(ADOPTED BY A SPECIAL RESOLUTION OF SHAREHOLDERS DATED 16, June 2020)**



**THE COMPANIES LAW (AS  
AMENDED) COMPANY LIMITED BY  
SHARES**

**FIRST AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION  
OF  
EXORDIUM LIMITED**

**(ADOPTED BY A SPECIAL RESOLUTION OF SHAREHOLDERS DATED 16 June, 2020)**

1. The name of the company is Exordium Limited (the "**Company**").
2. The registered office of the Company will be situated at the offices of Hermes Corporate Services Ltd., Fifth Floor, Zephyr House, 122 Mary Street, P.O. Box 31493, George Town, Grand Cayman KY1-1206, Cayman Islands or at such other location as the Directors may from time to time determine.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (as amended) of the Cayman Islands (the "**Companies Law**").
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Companies Law.
5. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; *provided* that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
6. The liability of the shareholders of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.
7. The authorised share capital of the Company is US\$100,001 divided into (i) 100 voting, non-redeemable, restricted participating shares of par value US\$0.01 each ("**Founder Shares**"), (ii) 100,000,000 non-voting, redeemable, participating shares of par value US\$0.001 each (which shall be designated by the Directors upon allotment and issue as either Class A Participating Shares or Class B Participating Shares), provided always that subject to the Companies Law and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.
8. The Company may exercise the power contained in Section 206 of the Companies Law to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.



**THE COMPANIES LAW (AS AMENDED)**  
**COMPANY LIMITED BY SHARES**  
**FIRST AMENDED AND RESTATED ARTICLES OF ASSOCIATION**  
**OF**  
**EXORDIUM LIMITED**  
**(ADOPTED BY A SPECIAL RESOLUTION OF SHAREHOLDERS DATED 16, June 2020)**



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**TABLE A**

The Regulations contained or incorporated in Table 'A' in the First Schedule of the Companies Law shall not apply to Exordium Limited (the “**Company**”) and the following Articles shall comprise the Articles of Association of the Company.

**INTERPRETATION**

1. In these Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject matter or context:

“**Articles**” means these articles of association of the Company, as amended or substituted from time to time.

“**Authorised Communication Channels**” has the meaning ascribed to such term in the respective offering terms of the Lux Issuer and the Nevada Issuer.

“**Available Profits**” means the net income or earnings after interest tax depreciation and amortization of the Company in each financial year of the Company calculated in accordance with GAAP available for distribution to the Company’s shareholders to the extent permitted by the Companies Law governing distributions to shareholders.

“**Branch Register**” means any branch Register of such category or categories of Shareholders as the Company may from time to time determine.

“**Class**” or “**Classes**” means any class or classes of Shares as may from time to time be issued by the Company.

“**Class A Participating Share Profits Pool**” means such amount of the Profits Pool as is calculated by using the formula:  $A=B/C \times D$  (A equals (B divided by C) and then multiplied by D), where:

- A** - represents the Class A Participating Share Profits Pool
- B** – represents the total number of Class A Participating Shares in issue
- C** - represents the combined aggregate of all Class A Participating Shares in issue and all Class B Participating Shares in issue
- D** – represents the total Profits Pool.

“**Class A Participating Shares**” means the class A participating, redeemable, non-voting shares of a par value of US\$0.001 per share in the capital of the Company designated as



such by the Directors of the Company, having the rights and being subject to the restrictions as provided for under these Articles with respect to such Share.

**“Class B Participating Share Profits Pool”** means such amount of the Profits Pool as is calculated by using the formula:  $A=B/C \times D$  (A equals (B divided by C) and then multiplied by D), where:

**A** - represents the Class B Participating Share Profits Pool

**B** – represents the total number of Class B Participating Shares in issue

**C** - represents the combined aggregate of all Class A Participating Shares in issue and all Class B Participating Shares in issue

**D** – represents the total Profits Pool

**“Class B Participating Shares”** means the class B participating, redeemable, non-voting shares of a par value of US\$0.001 per share in the capital of the Company designated as such by the Directors of the Company, having the rights and being subject to the restrictions as provided for under these Articles with respect to such Share.

**“Companies Law”** means the Companies Law (2020 Revision) as amended of the Cayman Islands.

**“Deemed Liquidation Event”** means any of the following, unless the Participating Shareholder Majority elect otherwise by written notice sent to the Company at least ten (10) days prior to the effective date of any such event:

- (i) a merger (other than a statutory merger), share exchange, amalgamation or consolidation in which (i) the Company is a constituent party or (ii) a subsidiary of the Company is a constituent party and the Company issues its share capital pursuant to such merger, share exchange, amalgamation or consolidation, except any such merger or consolidation involving the Company or a subsidiary in which the share capital of the Company outstanding immediately prior to such merger, share exchange, amalgamation or consolidation continues to represent, or is converted into or exchanged for share capital that represents, immediately following such merger, share exchange, amalgamation or consolidation, at least a majority, by voting power, of the share capital of (1) the surviving or resulting company, or (2) if the surviving or resulting company is a wholly owned subsidiary of another company immediately following such merger, share exchange, amalgamation or consolidation, the parent company of such surviving or resulting company; or
- (ii) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or
- (iii) the sale or disposition (whether by merger (excluding statutory merger), share exchange, amalgamation, consolidation or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company.

**“Directors”** or **“Board of Directors”** means the directors of the Company for the time



being, or as the case may be, the directors assembled as a board or as a committee thereof.

**“EXO A Tokens”** mean the digital security tokens issued by the Lux Issuer whether in any pre-sale issuance, a Private Sale and/or a Public Sale of such security tokens during the Offering Period.

**“EXO B Tokens”** means the digital security tokens issued by the Nevada Issuer whether in any pre-sale issuance, a Private Sale and/or a Public Sale of such security tokens during the Offering Period.

**“EXO Tokens”** mean the EXO A Tokens and the EXO B Tokens.

**“Founder Shareholder”** means a registered holder of Founder Shares;

**“Founder Shares”** mean the voting, non-redeemable, restricted participating shares of par value US\$0.01 each in the capital of the Company.

**“GAAP”** means generally accepted accounting principles of the United States of America.

**“Lux Issuer”** means Exordium (Lux) S.C.S., a limited partnership (société en commandite simple) incorporated and organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 18, Rue Robert Stümper, L-2557, Luxembourg, and to be registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) constituted by signing the Limited Partnership Agreement.

**“Memorandum of Association”** means the memorandum of association of the Company, as amended or substituted from time to time.

**“Nevada Issuer”** means a corporation organized under the laws of the State of Nevada, United States of America for the purpose of issuing EXO B Tokens as part of an offering of such tokens in a Private Sale and/or a Public Sale.

**“Offering Period”** means the relevant period during which EXO Tokens are offered by either the Lux Issuer or the Nevada Issuer (as applicable) to investors as communicated through the relevant Authorised Communication Channels;

**“Office”** means the registered office of the Company as required by the Companies Law.

**“Ordinary Resolution”** means a resolution:

- i) passed by a simple majority of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company. Where a poll is taken, regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or
- ii) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders. The effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed.

**“paid up”** means paid up as to the par value in respect of the issue of any Shares and



includes credited as paid up.

**“Participating Shareholder Majority”** means shareholders holding between them at least 50 percent plus one Share of the aggregate number of Participating Shares.

**“Participating Shares”** means together the Class A Participating Shares and Class B Participating Shares.

**“Person”** means any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires, other than in respect of a Director or Officer in which circumstances Person shall mean any person or entity permitted to act as such in accordance with the laws of the Cayman Islands.

**“Principal Register”**, where the Company has established one or more Branch Registers pursuant to the Companies Law and these Articles, means the Register maintained by the Company pursuant to the Companies Law and these Articles that is not designated by the Directors as a Branch Register.

**“Private Sale”** means (A) in respect of the Lux Issuer, the offering of the EXO A Tokens to a small number of investors (in any event not reaching more than 149 investors per EU member state) who are required to make a Minimum Investment of USD 25,000 (twenty five thousand USD) to the Lux Issuer, or (B) in respect of the Nevada Issuer, the offering of EXO B Tokens to such limited number of investors as is permitted under United States Securities Act, 1933 (as amended) and any other federal and Nevada State laws and regulations.

**“Profits Pool”** means 20% of all Available Profits of the Company in each financial year of the Company.

**“Profit Sharing Agreement”** means, as applicable, either the agreement entered into between the Lux Issuer and the Company in order to distribute upstream the Class A Participating Share Profits Pool to the Lux Issuer and ultimately to the investors in the Lux Issuer, or such agreement or arrangement entered into between the Nevada Issuer and the Company in order to distribute upstream the Class B Participating Share Profits Pool to the Nevada Issuer and ultimately to the investors in the Nevada Issuer.

**“Prospectus Rules”** prospectus regime in accordance with the rules set-out in the prospectus regulation (EU) 2017/1129 and the corresponding national prospectus laws.

**“Public Sale”** means (A) in respect of the Lux Issuer, the offering of EXO A Tokens to a wider investor base via the STOKR Webpage: <https://stokr.io/>, official web-domain of STOKR S.A., Luxembourg in accordance with the Prospectus Rules, and (B) in respect of the Nevada Issuer, the offering of EXO B Tokens to a wide base of investors as is permitted under United States Securities Act, 1933 (as amended) and any other federal and Nevada State laws and regulations.

**“Register”** means the register of Members of the Company required to be kept pursuant to the Companies Law and includes any Branch Register(s) established by the Company in accordance with the Companies Law.

**“Seal”** means the common seal of the Company (if adopted) including any facsimile thereof.

**“Share”** means a share in the capital of the Company. All references to **“Shares”** herein shall be deemed to be Shares of any or all Classes as the context may require. For the



avoidance of doubt in these Articles the expression "Share" shall include a fraction of a Share.

**"Shareholder"** or **"Member"** means a Person who is registered as the holder of Shares in the Register and includes each subscriber to the Memorandum of Association pending entry in the Register of such subscriber.

**"Share Premium Account"** means the share premium account established in accordance with these Articles and the Companies Law.

**"signed"** means bearing a signature or representation of a signature affixed by mechanical means.

**"Special Resolution"** means a special resolution of the Company passed in accordance with the Companies Law, being a resolution:

- (a) passed by a majority of not less than two-thirds of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or
- (b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed.

**"Subsidiary"** means, with respect to any Person, any and all corporations, partnerships, limited liability companies, joint ventures, associations, variable interest entities or other entities controlled by such Person directly or indirectly through one or more intermediaries.

**"Treasury Shares"** means Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.

2. In these Articles, save where the context requires otherwise:

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require;
- (c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- (d) reference to a dollar or dollars or USD (or \$) and to a cent or cents is reference to dollars and cents of the United States of America;
- (e) reference to a euro or euros or EUR (or €) is a reference to the currency adopted by those nations participating in the third stage of the economic and monetary union provisions of the Treaty on European Union, signed at Maastricht on February 7<sup>th</sup>, 1992;
- (f) reference to a statutory enactment shall include reference to any amendment or



re-enactment thereof for the time being in force;

- (g) reference to any determination by the Directors shall be construed as a determination by the Directors in their sole and absolute discretion and shall be applicable either generally or in any particular case; and
- (h) reference to "in writing" shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission for writing or partly one and partly another.

3. Subject to the preceding Articles, any words defined in the Companies Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

### **PRELIMINARY**

- 4. The business of the Company may be commenced at any time after incorporation.
- 5. The Office shall be at such address in the Cayman Islands as the Directors may from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.
- 6. The expenses incurred in the formation of the Company and in connection with the offer for subscription and issue of Shares shall be paid by the Company. Such expenses may be amortised over such period as the Directors may determine and the amount so paid shall be charged against income and/or capital in the accounts of the Company as the Directors shall determine.
- 7. The Directors shall keep, or cause to be kept, the Register at such place or (subject to compliance with the Companies Law and these Articles) places as the Directors may from time to time determine. In the absence of any such determination, the Register shall be kept at the Office. The Directors may keep, or cause to be kept, one or more Branch Registers as well as the Principal Register in accordance with the Companies Law, provided always that a duplicate of such Branch Register(s) shall be maintained with the Principal Register in accordance with the Companies Law.

### **SHARES**

- 8. Subject to these Articles, all unissued Shares shall be under the control of the Directors who may:
  - (a) issue, allot and dispose of the same to such Persons, in such manner, on such terms and having such rights and being subject to such restrictions as they may from time to time determine;
  - (b) grant options with respect to such Shares and issue warrants or similar instruments with respect thereto; and
  - (c) issue warrants or convertible securities or securities of a similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive Class A Participating Shares or Class B Participating Shares of the Company on such terms as it may from time to time determine;

and, for such purposes, the Directors may reserve an appropriate number of unissued Shares.



9. Subject to these Articles, the Directors, or the holders of Founder Shares by Ordinary Resolution, may authorise the division of Shares into any number of Classes and sub-classes and the different Classes and sub-classes shall be authorised, established and designated (or re-designated as the case may be) and subject to obtaining the prior consent of Shareholders of the relevant class of Shares, the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges and payment obligations as between the different Classes (if any) may be fixed and determined by the Directors or the holders of Founder Shares by Ordinary Resolution.
10. The Company may insofar as may be permitted by law, pay a commission to any Person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares. Such commissions may be satisfied by the payment of cash or the lodgement of fully or partly paid-up Shares or partly in one way and partly in the other. The Company may also pay such brokerage as may be lawful on any issue of Shares.
11. The Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.

### **SPECIFIC RIGHTS ATTACHING TO THE SHARES**

12. Voting

- (a) The holders of Founder Shares shall be entitled to receive notice of, attend, and vote at general meetings of the Company, and to one vote per Founder Share;
- (b) No holder of outstanding Class A Participating Shares shall be entitled to receive notice of, attend and vote at general meetings of the company. No holder of outstanding Class B Participating Shares shall be entitled to receive notice of, attend and vote at general meetings of the Company.

13. Dividend

- (a) The EXO Tokens shall represent an indirect beneficial interest in a proportion of the Profits Pool and each registered holder of EXO A Tokens issued by the Lux Issuer shall be entitled indirectly to its proportionate share of the Class A Participating Share Profits Pool only and each registered holder of EXO B Tokens issued by the Nevada Issuer shall be entitled indirectly to its proportionate share of the Class B Participating Share Profits Pool only.
- (b) The holder(s) of Class A Participating Shares shall be entitled to receive any dividends made by the Company from the Class A Participating Share Profits Pool and the holder(s) of Class B Participating Shares shall be entitled to receive any dividends made by the Company from the Class B Participating Share Profits Pool.
- (c) The holders of Founder Shares shall be entitled to receive all dividends made by the Company which exceed the amount of the Profits Pool on a pro rata pari passu basis.

14. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales

- (a) Subject to the Companies Law, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company or any Deemed Liquidation



Event, after the payment in full of all liabilities of the Company, all of the Available Profits (less any declared but as yet unpaid dividends to the holders of Founder Shares) shall be paid pari passu to the holder(s) of the Class A Participating Shares and to the holder(s) of the Class B Participating Shares pro rata.

- (b) For the avoidance of any doubt, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company or any Deemed Liquidation Event, after the payment in full of all liabilities of the Company, no Available Profits shall be distributed to the holders of Founder Shares.

15. No Right to Convert

The EXO Tokens shall not be entitled to convert into any of Class A Participating Share, Class B Participating Shares, or Founder Shares.

16. Effecting a Deemed Liquidation Event

- (a) The Company shall not have the power to effect a Deemed Liquidation Event unless the agreement or plan of merger or consolidation for such transaction (the "**Merger Agreement**") provides that the consideration payable to the Shareholders in such Deemed Liquidation Event shall be paid to the holders of share capital of the Company in accordance with Article 14 above.
- (b) In the event of a Deemed Liquidation Event, if the Company does not effect a dissolution of the Company within ninety (90) days after such Deemed Liquidation Event, then (1) the Company shall send a written notice to each holder of Class A Participating Shares and each holder of Class B Participating Shares no later than the 90th day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of this Article to require the redemption of such Class A Participating Shares and such Class B Participating Shares; and (2) if the holders of the Participating Shareholder Majority so request in a written instrument delivered to the Company not later than one hundred and twenty (120) days after such Deemed Liquidation Event, the Company shall use the consideration received by the Company for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Directors of the Company), together with any other Available Profits, all to the extent permitted by the Companies Law governing distributions to Shareholders, on the hundred and fiftieth (150th) day after such Deemed Liquidation Event, to redeem all outstanding Class A Participating Shares and all outstanding Class B Participating Shares in the order and manner set out in Article 14 above.

17. Redemption

- (a) No holder of Founder Shares shall have any rights to redeem such Founder Shares of his own volition.
- (b) Class A Participating Shares and Class B Participating Shares

Unless prohibited by the Companies Law to make distributions to Shareholders and redemption of Shares, Participating Shares shall be redeemed by the Company at a price per share to be determined by the Company's Directors commencing not more than ninety (90) days after receipt by the Company at any time on or after the third anniversary of the date of issue of such Shares from any holder of the Participating Shares of written notice requesting redemption of all Participating Shares (the "**Participating Shares Redemption Request**") held by



such holder or on a payment schedule mutually agreed by the Company and such holder of the Participating Shares requesting redemption and the Company shall redeem, on a pro rata basis in accordance with the number of Participating Shares of the relevant class owned by each holder. If on any redemption date the Cayman Islands law governing distributions to Shareholders prevents the Company from redeeming all Participating Shares to be redeemed, the Company shall ratably redeem the maximum number of Participating Shares that it may redeem consistent with such law.

(c) Manner and Mechanics of Redemption

Before a holder of the Participating Shares shall be entitled to a redemption under these Articles, such holder shall surrender to the Company his or its certificate or certificates representing such Participating Shares to be redeemed at the office of the Company, and thereupon the relevant redemption price shall be payable to the order of the person whose name appears on such certificate or certificates as the owner of such Participating Shares, and each such certificate shall be cancelled upon payment of the applicable redemption price. In the event less than all Participating Shares represented by any such certificate are redeemed, a new certificate shall be promptly issued representing the unredeemed Participating Shares. Unless there has been a default in payment of the relevant redemption price, upon cancellation of the certificate representing such Participating Shares, they shall be redeemed, and all dividends on such Participating Shares designated for redemption on the relevant redemption date shall cease and all rights of the holder thereof, except the right to receive the relevant redemption price and any accrued and unpaid dividend thereon, without interest, shall cease and terminate and such Participating Shares shall cease to be issued Shares of the Company.

(d) Insufficient Funds

If the Company's assets or funds which are legally available on the date that any redemption payment under this Article 17 is due are insufficient to pay in full all redemption payments to be paid on the relevant redemption date, those assets or funds which are legally available shall be used to the extent permitted by applicable law to pay all redemption payments due on such date on the Participating Shares in proportion to the full amounts to which the holders to which such redemption payments are due would otherwise be respectively entitled thereon, provided that (1) the redemption payments in respect of Class A Participating Shares are paid out of the Class A Participating Share Profits Pool pari passu to the holder(s) of the Class A Participating Shares and (2) the redemption payments in respect of Class B Participating Shares are paid out of the Class B Participating Share Profits Pool pari passu to the holder(s) of the Class B Participating Shares.

### COMPULSORY REDEMPTION

18. The Company may compulsorily redeem all Participating Shares held by or for the benefit of a Shareholder if the Directors determine that the Shareholder is holding such Participating Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the Company or its Members; or has failed to provide any information or declaration required by the Directors within 10 days of being requested to do so.
19. The Company may also compulsorily redeem all Participating Shares held by a Shareholder in order to facilitate any buyback process of EXO Tokens under the Profit Sharing Agreement.



## MODIFICATION OF RIGHTS

20. Whenever the capital of the Company is divided into different Classes (and as otherwise determined by the Directors), the rights attached to any such Class may, subject to any rights or restrictions for the time being attached to any Class only, be materially adversely varied or abrogated with the consent in writing of the holders of not less than two-thirds of the issued Shares of the relevant Class, or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of such Class by a two-thirds majority of the votes cast at such a meeting.
21. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be one or more Persons holding or representing by proxy at least a majority of the votes of the issued Shares of the relevant Class on an as-converted basis (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Shareholders who are present shall form a quorum) and that, subject to any rights or restrictions for the time being attached to the Shares of that Class, every Shareholder of the Class shall have such number of votes for each Share of the Class held by him as per the voting rights attached to that Class. For the purposes of this Article the Directors may treat all the Classes or any two or more Classes as forming one Class if they consider that all such Classes would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate Classes. The Directors may vary the rights attaching to any Class without the consent or approval of Shareholders provided that the rights will not, in the determination of the Directors, be materially adversely varied or abrogated by such action.
22. The rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, subject to any rights or restrictions for the time being attached to the Shares of that Class, be deemed to be materially adversely varied or abrogated by, *inter alia*, the creation, allotment or issue of further Shares ranking *pari passu* subsequent to them.

## CERTIFICATES

23. No Person shall be entitled to a certificate for any or all of his Shares, unless the Directors shall determine otherwise.

## FRACTIONAL SHARES

24. The Directors may issue fractions of a Share and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contributions, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the generality of the foregoing, voting and participation rights) and other attributes of a whole Share. If more than one fraction of a Share of the same Class is issued to or acquired by the same Shareholder such fractions shall be accumulated.

## LIEN

25. The Company has a first and paramount lien on every Share (whether or not fully paid) for all amounts (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Company also has a first and paramount lien on every Share (whether or not fully paid) registered in the name of a Person indebted to or under liability to the Company (whether he is the sole registered holder of a Share or a joint holder) for all amounts owing by him or his estate to the Company (whether or not presently payable).



The Directors may at any time declare a Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share extends to any amount payable in respect of it.

26. The Company may sell, in such manner as the Directors may determine, any Share on which the Company has a lien, but no sale shall be made unless an amount in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing, demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share, or the Persons entitled thereto by reason of his death or bankruptcy.
27. For giving effect to any such sale the Directors may authorise some Person to transfer the Shares sold to the purchaser thereof. The purchaser 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 the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
28. The proceeds of the sale after deduction of expenses, fees and commission incurred by the Company shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the Shares prior to the sale) be paid to the Person entitled to the Shares immediately prior to the sale.

#### **CALLS ON SHARES**

29. The Directors may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their Shares, and each Shareholder shall (subject to receiving at least fourteen (14) days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on such Shares.
30. The joint holders of a Share shall be jointly and severally liable to pay calls in respect thereof.
31. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest upon the sum at the rate of eight percent per annum from the day appointed for the payment thereof to the time of the actual payment. The Directors shall be at liberty to waive payment of that interest wholly or in part.
32. The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the amount of the Share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
33. The Directors may make arrangements on the issue of partly paid Shares for a difference between the Shareholders, or the particular Shares, in the amount of calls to be paid and in the times of payment.
34. The Directors may receive from any Shareholder willing to advance the same all or any part of the moneys uncalled and unpaid upon any partly paid Shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of an Ordinary Resolution, eight percent (8%) per annum) as may be agreed upon between the Shareholder paying the sum in advance and the Directors.



## FORFEITURE OF SHARES

35. If a Shareholder fails to pay any call or instalment of a call in respect of any Shares on the day appointed for payment, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
36. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the Shares in respect of which the call was made will be liable to be forfeited.
37. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by notice has been made, be forfeited by a resolution of the Directors to that effect.
38. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors may from time to time determine.
39. A Person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the Shares forfeited, but his liability shall cease if and when the Company receives payment in full of the amount unpaid on the Shares forfeited.
40. A statutory declaration in writing that the declarant is a Director, and that a Share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts in the declaration as against all Persons claiming to be entitled to the Share.
41. The Company may receive the consideration, if any, given for a Share on any sale or disposition thereof pursuant to the provisions of these Articles as to forfeiture and may execute a transfer of the Share in favour of the Person to whom the Share is sold or disposed of and that Person shall be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the disposition or sale.
42. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes due and payable, whether on account of the amount of the Share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

## TRANSFER OF SHARES

43. The instrument of transfer of any Share shall be in any usual or common form or such other form as the Directors may determine and be executed by or on behalf of the transferor and if in respect of a nil or partly paid up Share, or if so required by the Directors, shall also be executed on behalf of the transferee and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a Shareholder until the name of the transferee is entered in the Register in respect of the relevant Shares.



44. The Directors may determine to decline to register any transfer of Shares without assigning any reason therefor or if any transfer of Shares are made in violation of these Articles.
45. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine.
46. All instruments of transfer that are registered shall be retained by the Company, but any instrument of transfer that the Directors decline to register shall (except in any case of fraud) be returned to the Person depositing the same.

#### **TRANSMISSION OF SHARES**

47. The legal personal representative of a deceased sole holder of a Share shall be the only Person recognised by the Company as having any title to the Share. In the case of a Share registered in the name of two or more holders, the survivors or survivor, or the legal personal representative(s) of the deceased holder(s) of the Share, shall be the only Persons recognised by the Company as having any title to the Share.
48. Any Person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Shareholder in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt Person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt Person before the death or bankruptcy.
49. A Person becoming entitled to a Share by reason of the death or bankruptcy of a Shareholder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered Shareholder, except that he shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

#### **ALTERATION OF SHARE CAPITAL**

50. Subject to these Articles, the Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into Shares of such Classes and amount, as the resolution shall prescribe.
51. Subject to these Articles, the Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
  - (b) convert all or any of its paid up Shares into stock and reconvert that stock into paid up Shares of any denomination;
  - (c) subdivide its existing Shares, or any of them, into Shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and
  - (d) cancel any Shares that, at the date of the passing of the 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.



52. The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner authorised by law.

### **REDEMPTION, PURCHASE AND SURRENDER OF SHARES**

53. Subject to the Companies Law, the Company may:
- (a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder on such terms and in such manner as the Directors may determine;
  - (b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder;
  - (c) make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Companies Law, including out of its capital; and
  - (d) accept the surrender for no consideration of any paid up Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.
54. Any Share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.
55. The redemption, purchase or surrender of any Share shall not be deemed to give rise to the redemption, purchase or surrender of any other Share.
56. The Directors may when making payments in respect of redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the agreement of the holder of such Shares, make such payment either in cash or in specie including, without limitation, interests in a special purpose vehicle holding assets of the Company or holding entitlement to the proceeds of assets held by the Company or in a liquidating structure.

### **TREASURY SHARES**

57. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Companies Law. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.
58. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a Treasury Share.
59. The Company shall be entered in the Register as the holder of the Treasury Shares provided that:
- (a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and



- (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Law, save that an allotment of Shares as fully paid bonus shares in respect of a Treasury Share is permitted and Shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as Treasury Shares.

60. Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

### **FOUNDER TRANSFERS**

61. Notwithstanding anything to the contrary, a holder of Founder Shares may sell, assign, transfer, pledge, hypothecate, mortgage, encumber or otherwise dispose through one or a series of transactions, directly or indirectly no more than five percent (5%) of the outstanding Founder Shares accumulatively to any party so long as the Founders collectively control or beneficially own more than fifty percent (50%) of the outstanding Founder Shares following such transfer.

### **GENERAL MEETINGS**

62. The Directors may, from time to time as they determine, convene a general meeting of the Company.

63. The Directors may cancel or postpone any duly convened general meeting at any time prior to such meeting, except for general meetings requisitioned by the holders of Founder Shares in accordance with these Articles, for any or no reason at any time prior to the time for holding such meeting or, if the meeting is adjourned, the time for holding such adjourned meeting. The Directors shall give holders of Founder Shares, notice of any cancellation or postponement. A postponement may be for a stated period of any length or indefinitely as the Directors may determine.

64. General meetings shall also be convened on the requisition in writing of any holder of Founder Shares entitled to attend and vote at general meetings of the Company holding at least ten percent (10%) of the vote deposited at the Office specifying the objects of the meeting by notice given no later than twenty one (21) days from the date of deposit of the requisition signed by the requisitionists, and if the Directors do not convene such meeting for a date not later than thirty (30) days after the date of such deposit, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company.

65. If at any time there are no Directors, any two holders of Founder Shares (or if there is only one Founder Shareholder then that Founder Shareholder) entitled to vote at general meetings of the Company may convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

### **NOTICE OF GENERAL MEETINGS**

66. At least seven (7) clear days' notice in writing counting from the date service is deemed to take place as provided in these Articles specifying the place, the day and the hour of the meeting and the general nature of the business, shall be given in the manner hereinafter provided or in such other manner (if any) as may be prescribed by the Company by Ordinary Resolution to such Persons as are, under these Articles, entitled to receive such



notices from the Company, but with the consent of all the Founder Shareholders entitled to receive notice of some particular meeting and attend and vote thereat, that meeting may be convened by such shorter notice or without notice and in such manner as those Shareholders may think fit.

67. The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any Founder Shareholder shall not invalidate the proceedings at any meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

68. All business carried out at a general meeting shall be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, any report of the Directors or of the Company's auditors, and the fixing of the remuneration of the Company's auditors. No special business shall be transacted at any general meeting without the consent of all Founder Shareholders entitled to receive notice of that meeting unless notice of such special business has been given in the notice convening that meeting.

69. No business shall be transacted at any general meeting unless a quorum of Founder Shareholders is present at the time when the meeting proceeds to business. Save as otherwise provided by these Articles, the Founder Shareholders holding at least a simple majority of the paid-up voting share capital of the Company, present in person or by proxy and entitled to vote at that meeting, shall form a quorum.

70. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Founder Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Founder Shareholder or Founder Shareholders present and entitled to vote shall form a quorum.

71. If the Directors wish to make this facility available for a specific general meeting or all general meetings of the Company, participation in any general meeting of the Company may be by means of a telephone or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.

72. The chairman, if any, of the Directors shall preside as chairman at every general meeting of the Company.

73. If there is no such chairman, or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman, any Director or Person nominated by the Directors shall preside as chairman, failing which the Shareholders present in person or by proxy shall choose any Person present to be chairman of that meeting.

74. The chairman may adjourn a meeting from time to time and from place to place either:

- (a) with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting); or
- (b) without the consent of such meeting if, in his sole opinion, he considers it necessary to do so to:
  - (i) secure the orderly conduct or proceedings of the meeting; or



- (ii) give all persons present in person or by proxy and having the right to speak and/or vote at such meeting, the ability to do so,

but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting, or adjourned meeting, is adjourned for fourteen (14) days or more, notice of the adjourned meeting shall be given in the manner provided for the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- 75. At any general meeting a resolution put to the vote of the meeting shall be decided on a poll and not on a show of hands.

### VOTES OF SHAREHOLDERS

- 76. Subject to any rights and restrictions for the time being attached to any Share, on a poll every Founder Shareholder present in person and every Person representing a Founder Shareholder by proxy shall, at a general meeting of the Company, have such number of votes for each Founder Share in that Class of which he or the Person represented by proxy is the holder.

- 77. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.

- 78. A Founder Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote in respect of Founder Shares carrying the right to vote held by him, by his committee, or other Person in the nature of a committee appointed by that court, and any such committee or other Person may vote in respect of such Founder Shares by proxy.

- 79. No Founder Shareholder shall be entitled to vote at any general meeting of the Company unless all calls, if any, or other sums presently payable by him in respect of Founder Shares carrying the right to vote held by him have been paid.

- 80. Votes may be given either personally or by proxy.

- 81. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or under the hand of an Officer or attorney duly authorised. A proxy need not be a Shareholder.

- 82. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.

- 83. The instrument appointing a proxy shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for holding the meeting or, if the meeting is adjourned, the time for holding such adjourned meeting.

- 84. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

- 85. A resolution in writing signed by all the Shareholders for the time being entitled to receive



notice of and to attend and vote at general meetings of the Company (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

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

86. Any corporation which is a Shareholder or a Director may by resolution of its directors or other governing body authorise such Person as it thinks fit to act as its representative at any meeting of the Company or of any meeting of holders of a Class or of the Directors or of a committee of Directors, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder or Director.

### **DIRECTORS**

87. The Company may by Ordinary Resolution appoint any Person to be a Director.
88. Subject to these Articles, a Director shall hold office until such time as he is removed from office in accordance with the terms herein.
89. The Company may by Ordinary Resolution from time to time fix the maximum and minimum number of Directors to be appointed but unless such numbers are fixed as aforesaid the minimum number of Directors shall be one..
90. The remuneration of the Directors may be determined by the Directors or by Ordinary Resolution.
91. There shall be no shareholding qualification for Directors unless determined otherwise by Ordinary Resolution.
92. The Directors shall have power at any time and from time to time to appoint any Person to be a Director, either as a result of a casual vacancy or as an additional Director, subject to the maximum number as set out in these Articles.
93. Any vacancy on the Board of Directors occurring because of the death, resignation or removal of a Director shall be filled by the vote or written consent of the same Shareholder or Shareholders who appointed such Director.

### **ALTERNATE DIRECTOR**

94. Any Director may in writing appoint another Person to be his alternate and, save to the extent provided otherwise in the form of appointment, such alternate shall have authority to sign written resolutions on behalf of the appointing Director, but shall not be authorised to sign such written resolutions where they have been signed by the appointing Director, and to act in such Director's place at any meeting of the Directors. Every such alternate shall be entitled to attend and vote at meetings of the Directors as the alternate of the Director appointing him and where he is a Director to have a separate vote in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Such alternate shall not be an Officer solely as a result of his appointment as an alternate other than in respect of such times as the alternate acts as a Director. The remuneration of such alternate shall be payable out of the remuneration of the Director appointing him and the proportion thereof shall be agreed between them.

### **POWERS AND DUTIES OF DIRECTORS**

95. Subject to the Companies Law, these Articles and to any resolutions passed in a general



meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. No resolution passed by the Company in general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been passed.

96. The Directors may from time to time appoint any Person, whether or not a Director, to hold such office in the Company as the Directors may think necessary for the administration of the Company, including but not limited to, the office of president, one or more vice-presidents, treasurer, assistant treasurer, manager or controller, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. Any Person so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution. The Directors may also appoint one or more of their number to the office of managing director upon like terms, but any such appointment shall *ipso facto* terminate if any managing director ceases for any cause to be a Director, or if the Company by Ordinary Resolution resolves that his tenure of office be terminated.
97. The Directors may appoint any Person to be a Secretary (and if need be an assistant Secretary or assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they may determine from time to time. Any Secretary or assistant Secretary so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution.
98. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
99. The Directors may from time to time and at any time by power of attorney (whether under Seal or under hand) or otherwise appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorised signatory (any such person being an “**Attorney**” or “**Authorised Signatory**”, respectively) of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such Attorney or Authorised Signatory as the Directors may think fit, and may also authorise any such Attorney or Authorised Signatory to delegate all or any of the powers, authorities and discretion vested in him.
100. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following Articles shall not limit the general powers conferred by this Article.
101. The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any Person to be a member of such committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any such Person.
102. The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and



any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any Person so appointed and may annul or vary any such delegation, but no Person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

103. Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

104. The Directors may agree with a Shareholder to waive or modify the terms applicable to such Shareholder's subscription for Shares without obtaining the consent of any other Shareholder; provided that such waiver or modification does not amount to a variation or abrogation of the rights attaching to the Shares of such other Shareholders.

### PROTECTIVE PROVISIONS

105. For so long as any Class A Participating Share or any Class B Participating Share remains outstanding, the Company shall not, and each of the holders of Founder Shares shall procure the Company does not, directly or indirectly (whether by amendment of these Articles or the Memorandum of Association, merger, consolidation, scheme of arrangement, amalgamation, or otherwise, and whether in a single transaction or a series of related transactions), take any of the actions listed in this Article without the prior written consent of (i) Shareholders holding at least a simple majority of the Class A Participating Shares and (ii) Shareholders holding at least a simple majority of the Class B Participating Shares:

- (a) any change in any of the rights, preferences, privileges or priority of the holders of the Class A Participating Shares or any Class B Participating Shares;
- (b) authorization, creation or issuance of any class or series of Shares having any right, preference or priority superior to Class A Participating Shares or any Class B Participating Shares;
- (c) merger or consolidation of the Company;
- (d) any change to the voting rights of any Shares of the Company;
- (e) liquidation or dissolution of the Company or any of its material subsidiaries, as well as any Deemed Liquidation Event;
- (f) any increase or decrease to the capital of the Company;
- (g) any change to the name of the Company; and
- (h) the sale, pledge, or other disposition of all or substantially all of the Company's assets or the purchase of all or substantially all of the assets of another entity.

### BORROWING POWERS OF DIRECTORS

106. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, or to otherwise *provide* for a security interest to be taken in such undertaking, property or uncalled capital, and to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

THE SEAL

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107. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more Persons as the Directors may appoint for the purpose, and every Person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence.
108. The Company may maintain a facsimile of the Seal in such countries or places as the Directors may appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors *provided* always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after, may be in general form confirming a number of affixings of such facsimile Seal. The facsimile Seal shall be affixed in the presence of such Person or Persons as the Directors shall for this purpose appoint and such Person or Persons as aforesaid shall sign every instrument to which the facsimile Seal is so affixed in their presence and such affixing of the facsimile Seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been affixed in the presence of and the instrument signed by a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more Persons as the Directors may appoint for the purpose.
109. Notwithstanding the foregoing, a Secretary or any assistant Secretary shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company.

#### **DISQUALIFICATION OF DIRECTORS**

110. The office of Director shall be vacated, if the Director:
- (a) becomes bankrupt or makes any arrangement or composition with his creditors;
  - (b) dies or is found to be or becomes of unsound mind;
  - (c) resigns his office by notice in writing to the Company;
  - (d) becomes unable to serve; or
  - (e) is removed from office by Ordinary Resolution in accordance with these Articles.

#### **PROCEEDINGS OF DIRECTORS**

111. The Directors may meet together (either within or outside the Cayman Islands) for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. On all actions to be taken and matters to be decided by the Board of Directors, each Director shall be entitled to cast one (1) vote, and, the affirmative vote of the Directors having a majority of the total voting power represented at a meeting at which a quorum is present shall constitute an act of the Board of Directors. In case of an equality of votes, the chairman, if any, or in the absence of the chairman, a Director designated by the Board of Directors to preside at a meeting of the Board of Directors shall have a second or casting vote. A Director may, and a Secretary or assistant Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
112. A Director may participate in any meeting of the Directors, or of any committee appointed



by the Directors of which such Director is a member, by means of telephone or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.

113. At all meetings of the Board of Directors a majority of the Directors shall be necessary and sufficient to form a quorum. A Director represented by an alternate Director at any meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of a majority of the number of the Directors shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Directors present and entitled to vote shall form a quorum.
114. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is to be regarded as interested in any contract or other arrangement which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
115. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting of the Directors whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement.
116. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
117. The Directors shall cause minutes to be made in books or loose-leaf folders provided for the purpose of recording:
- (a) all appointments of Officers made by the Directors;
  - (b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
  - (c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.



118. When the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.
119. A resolution in writing signed by all the Directors or all the members of a committee of Directors entitled to receive notice of a meeting of Directors or committee of Directors, as the case may be (an alternate Director, subject as provided otherwise in the terms of appointment of the alternate Director, being entitled to sign such a resolution on behalf of his appointer), shall be as valid and effectual as if it had been passed at a duly called and constituted meeting of Directors or committee of Directors, as the case may be. When signed, a resolution may consist of several documents each signed by one or more of the Directors or his duly appointed alternate.
120. The continuing Directors may act notwithstanding any vacancy in their body but if and for so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number, or of summoning a general meeting of the Company, but for no other purpose.
121. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
122. Subject to any regulations imposed on it by the Directors, a committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the committee members present may choose one of their number to be chairman of the meeting.
123. A committee appointed by the Directors may meet and adjourn as it so determines. Subject to any regulations imposed on it by the Directors, questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes, the chairman shall have a second or casting vote.
124. All acts done by any meeting of the Directors or of a committee of Directors, or by any Person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.

## **DIVIDENDS**

125. The Directors may from time to time declare dividends (including interim dividends) and other distributions on Shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor.
126. The Company by Ordinary Resolution may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
127. The Directors may determine, before recommending or declaring any dividend, to set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves, which shall be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may, at the determination of the Directors, either be employed in



the business of the Company or be invested in such investments as the Directors may from time to time think fit.

128. Any dividend may be paid in any manner as the Directors may determine. If paid by cheque it will be sent through the post to the registered address of the Shareholder or Person entitled thereto, or in the case of joint holders, to any one of such joint holders at his registered address or to such Person and such address as the Shareholder or Person entitled, or such joint holders as the case may be, may direct. Every such cheque shall be made payable to the order of the Person to whom it is sent or to the order of such other Person as the Shareholder or Person entitled, or such joint holders as the case may be, may direct.
129. The Directors, when paying dividends to the Shareholders in accordance with the foregoing provisions of these Articles, may make such payment either in cash or in specie and may determine the extent to which amounts may be withheld therefrom (including, without limitation, any taxes, fees, expenses or other liabilities for which a Shareholder (or the Company, as a result of any action or inaction of the Shareholder) is liable).
130. All dividends shall be declared and paid according to the amounts paid up on the Shares, but if and for so long as nothing is paid up on any of the Shares, dividends may be declared and paid according to the par value of the Shares.
131. If several Persons are registered as joint holders of any Share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Share.
132. No dividend shall bear interest against the Company.

#### **ACCOUNTS, AUDIT AND ANNUAL RETURN AND DECLARATION**

133. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.
134. The books of account shall be kept at the Office, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
135. The Directors may 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 shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right to inspect any account or book or document of the Company except as conferred by law or authorised by the Directors or by Ordinary Resolution.
136. The accounts relating to the Company's affairs shall only be audited if the Directors so determine, in which case the financial year end and the accounting principles will be determined by the Directors.
137. The Directors in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Companies Law and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

#### **CAPITALISATION OF RESERVES**

138. Subject to the Companies Law and these Articles, the Directors may:
- (a) resolve to capitalise an amount standing to the credit of reserves (including a Share Premium Account, capital redemption reserve and profit and loss account),



whether or not available for distribution;

- (b) appropriate the sum resolved to be capitalised to the Shareholders in proportion to the nominal amount of Shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:
  - (i) paying up the amounts (if any) for the time being unpaid on Shares held by them respectively, or
  - (ii) paying up in full unissued Shares or debentures of a nominal amount equal to that sum,

and allot the Shares or debentures, credited as fully paid, to the Shareholders (or as they may direct) in those proportions, or partly in one way and partly in the other, but the Share Premium Account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Shareholders credited as fully paid;

- (c) make any arrangements they determine are necessary to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions, the Directors may deal with the fractions as they think fit;
- (d) authorise a Person to enter (on behalf of all the Shareholders concerned) into an agreement with the Company providing for either:
  - (i) the allotment to the Shareholders respectively, credited as fully paid, of Shares or debentures to which they may be entitled on the capitalisation; or
  - (ii) the payment by the Company on behalf of the Shareholders (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing Shares;

and any such agreement made under this authority being effective and binding on all those Shareholders; and

- (e) generally do all acts and things required to give effect to any of the actions contemplated by this Article.

### SHARE PREMIUM ACCOUNT

139. The Directors shall in accordance with the Companies Law establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

140. There shall be debited to any Share Premium Account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price *provided* always that at the determination of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Companies Law, out of capital.

### NOTICES

141. Any notice or document may be served by the Company or by the Person entitled to give



notice to any Shareholder either personally, or by posting it airmail or air courier service in a prepaid letter addressed to such Shareholder at his address as appearing in the Register, or by electronic mail to any electronic mail address such Shareholder may have specified in writing for the purpose of such service of notices, or by facsimile should the Directors deem it appropriate. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

142. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

143. Any notice or other document, if served by:

- (a) post, shall be deemed to have been served five (5) clear days after the time when the letter containing the same is posted;
- (b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;
- (c) recognised courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service; or
- (d) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail.

In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.

144. Any notice or document delivered or sent in accordance with the terms of these Articles shall, notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interested (whether jointly with, or as claiming through or under, him) in the Share.

145. Notice of every general meeting of the Company shall be given to:

- (a) all Shareholders holding Shares with the right to receive notice and who have supplied to the Company an address for the giving of notices to them; and
- (b) every Person entitled to a Share in consequence of the death or bankruptcy of a Shareholder, who but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other Person shall be entitled to receive notices of general meetings.

#### INDEMNITY

146. Every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles), Secretary, assistant Secretary, or other Officer (but not including the Company's auditors) and the personal representatives of the same

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(each an “**Indemnified Person**”) shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.

147. No Indemnified Person shall be liable:

- (a) for the acts, receipts, neglects, defaults or omissions of any other Director or Officer or agent of the Company; or
- (b) for any loss on account of defect of title to any property of the Company; or
- (c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or
- (d) for any loss incurred through any bank, broker or other similar Person; or
- (e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Indemnified Person's part; or
- (f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto,

unless the same shall happen through such Indemnified Person's own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction.

#### **NON-RECOGNITION OF TRUSTS**

148. Subject to the proviso hereto, no Person shall be recognised by the Company as holding any Share upon any trust and the Company shall not, unless required by law, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or (except only as otherwise provided by these Articles or as the Companies Law requires) any other right in respect of any Share except an absolute right to the entirety thereof in each Shareholder registered in the Register, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors.

#### **WINDING UP**

149. If the Company shall be wound up, the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.

150. If the Company shall be wound up, the liquidator may, with the sanction of an Ordinary Resolution divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different Classes. The liquidator may, with the like sanction, vest the



whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, as the like sanction shall think fit, but so that no Shareholder shall be compelled to accept any assets whereon there is any liability.

151. Subject to any rights and restrictions for the time being attributed to any Class, the assets available for distribution among the Shareholders shall then be applied as set out in Article 14.

#### **AMENDMENT OF ARTICLES OF ASSOCIATION**

152. Subject to the Companies Law and the rights attaching to the various Classes, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

#### **CLOSING OF REGISTER OR FIXING RECORD DATE**

153. For the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at any meeting of Shareholders or any adjournment thereof, or those Shareholders that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Shareholder for any other purpose, the Directors may provide that the Register shall be closed for transfers for a stated period which shall not exceed in any case forty (40) days. If the Register shall be so closed for the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders the Register shall be so closed for at least ten (10) days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.

154. In lieu of or apart from closing the Register, the Directors may fix in advance a date as the record date for any such determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of the Shareholders and for the purpose of determining those Shareholders that are entitled to receive payment of any dividend, the Directors may, at or within ninety (90) days prior to the date of declaration of such dividend, fix a subsequent date as the record date for such determination.

155. If the Register is not so closed and no record date is fixed for the determination of those Shareholders entitled to receive notice of, attend or vote at a meeting of Shareholders or those Shareholders that are entitled to receive payment of a dividend, the date on which notice of the meeting is posted or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders has been made as provided in this Article, such determination shall apply to any adjournment thereof.

#### **REGISTRATION BY WAY OF CONTINUATION**

156. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

#### **MERGERS AND CONSOLIDATION**



157. The Company may merge or consolidate in accordance with the Companies Law.
158. To the extent required by the Companies Law, the Company may by Special Resolution resolve to merge or consolidate the Company.

#### **DISCLOSURE**

159. The Directors, or any authorised service providers (including the Officers, the Secretary and the registered office agent of the Company), shall be entitled to disclose to any regulatory or judicial authority, or to any stock exchange on which the Shares may from time to time be listed, any information regarding the affairs of the Company including, without limitation, information contained in the Register and books of the Company.

