

Co. No.: 2055269



BRITISH VIRGIN ISLANDS
BVI BUSINESS COMPANIES ACT, 2004 (AS AMENDED)

Memorandum and Articles of Association
of
Smart Wires Technology Ltd

Incorporated on 22nd February, 2021
Amended on 12 March 2021 and
Amended and restated on 13 May 2021
Amended and restated on 17 September 2021
Amended and restated on 27 October 2021
Amended and restated on 5 May 2022
Amended and restated on 14 November 2022

CO SERVICES

Rodus Building | P.O. Box 3093 | Road Town | Tortola | British Virgin Islands

BVI BUSINESS COMPANIES ACT, 2004 (AS AMENDED)

MEMORANDUM OF ASSOCIATION

OF

Smart Wires Technology Ltd

1 COMPANY NAME

- 1.1 The name of the Company is Smart Wires Technology Ltd.
- 1.2 The full name of the Company (and its foreign character name, if applicable) shall be clearly stated in every:
- (a) written communication sent by, or on behalf of, the Company; and
 - (b) document issued or signed by, or on behalf of, the Company that evidences or creates a legal obligation of the Company.
- 1.3 The Company may from time to time change the Company's name (or foreign character name, if applicable) by Resolution of Directors or Resolution of Members. A change of name (or foreign character name) takes effect from the date that the Registrar issues a change of name certificate.

2 COMPANY STATUS.

- 2.1 The Company is a company limited by shares.
- 2.2 The Company is a legal entity in its own right separate from its Members and continues in existence until it is dissolved.

3 LIABILITY OF MEMBERS

- 3.1 The liability of each Member is limited to:
- (a) the amount from time to time unpaid on that Member's Shares;
 - (b) any liability expressly provided for in this Memorandum or the Articles; and
 - (c) any liability to repay a Distribution pursuant to section 58(1) of the Act.

4 REGISTERED AGENT

- 4.1 The first Registered Agent will be CO Services (BVI) Ltd. of Rodus Building, P.O. Box 3093, Road Town, Tortola, VG1110, British Virgin Islands.
- 4.2 The Company may change its Registered Agent by Resolution of Directors or Resolution of Members.

5 REGISTERED OFFICE

- 5.1 The first registered office of the Company will be situated at Rodus Building, P.O. Box 3093, Road Town, Tortola, VG1110, British Virgin Islands.
- 5.2 The Company may change its Registered Office by Resolution of Directors or Resolution of Members, provided that the Registered Office is at all times at the office of its Registered Agent in the British Virgin Islands.

6 CAPACITY AND POWERS

- 6.1 Subject to the Act, any other British Virgin Islands legislation, this Memorandum and/or the Articles, the Company has, irrespective of corporate benefit:
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (b) for the purposes of Sub-Clause 6.1 (a), full rights, powers and privileges.
- 6.2 For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.

7 NUMBER AND CLASSES OF SHARES

- 7.1 The Company is authorised to issue a maximum of 1,500,020,000 Shares, with no par value each, divided into two classes as follows:
- (a) 20,000 preferred shares ("**Preferred Shares**"); and
 - (b) 1,500,000,000 ordinary shares ("**Ordinary Shares**").
- 7.2 The Company may issue fractional Shares and a fractional Share shall have the corresponding fractional rights, obligations and liabilities of a whole Share of the same class or series of Shares.
- 7.3 The Company may issue a class of Shares in one or more series. The division of a class of Shares into one or more series and the designation to be made to each series shall be determined by the Directors from time to time by a Resolution of Directors.

8 RIGHTS CONFERRED BY SHARES

8.1 Each Ordinary Share confers on the holder thereof the right to:

- (a) one vote on any Resolution of Members;
- (b) subject to Clause 8.2(a), an equal share in any Distribution paid by the Company with respect to the Shares; and
- (c) an equal share in the Distribution of the surplus assets of the Company on its liquidation after all amounts are paid with respect to the Preferred Shares in preference to the Ordinary Shares pursuant to Regulation 11 of the Articles.

8.2 Each Preferred Share confers on the holder thereof:

- (a) the right to an equal share in any Distribution paid by the Company with respect to the Shares in priority of payment to any Distribution paid by the Company with respect to the Ordinary Shares;
- (b) the right to convert such Preferred Share, at the option of and without the payment of additional consideration by the holder thereof (other than as required under law), into such number of fully paid and non-assessable equity securities of the Company issued in the next equity financing of the Company, determined by dividing the Original Issue Price by eighty five percent (85%) of the lowest cash price paid for such equity securities (the “**Conversion Price**”); provided that, at the option of the Company, in lieu of issuing to a holder of Preferred Shares the same equity securities as those issued to cash investors in such equity financing, the Company may issue to such holder of Preferred Shares equity securities having identical rights, privileges, preferences and restrictions as the equity securities issued in such equity financing, other than with respect to (i) the per share liquidation preference and the initial conversion price for purposes of price-based antidilution protection, if applicable, which will equal the Conversion Price, and (ii) the basis for any dividend rights, which will be based on the Conversion Price;
- (c) the right to a share in the Distribution of the surplus assets of the Company on its liquidation pursuant to Regulation 11;
- (d) the right to an amount per Preferred Share equal to the Liquidation Preference in any Distribution of available proceeds following a Sale of the Company; and
- (e) subject to Clause 8.3 and the right to consent to any Preferred Shares Prohibited Activity in accordance with Clause 8.4 below, no right to vote on any Resolution of Members.

8.3 The rights conferred upon the holders of the Shares of any class may only be varied, whether or not the Company is in liquidation, either by a resolution:

- (a) approved at a Members Meeting by the affirmative vote of a Majority of the votes of the Shares of the class being varied and entitled to vote, which were present at the Members Meeting (in person or by their duly appointed Proxy) and were voted;
- (b) consented to in writing by a Majority of the votes of the Shares of the class being varied and entitled to vote, without the need for any notice, and may consist of several documents, including written electronic communication, in like form each signed or assented to by one or more Members; or
- (c) with respect to the Preferred Shares in Clause 8.4.

8.4 For so long as Fifty Percent (50%) of the Preferred Shares that are issued to the Members of the Company in connection with the November Offering remain outstanding, the Company shall not, and shall not permit any subsidiary to, without the prior written consent of the Requisite Investors, undertake any Preferred Shares Prohibited Activity or amend this Memorandum and/or the Articles to vary any of the rights conferred upon the holders of the Preferred Shares.

8.5 Subject to the right to consent to any Preferred Shares Prohibited Activity in accordance with Clause 8.4 above, the rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

9 REGISTERED SHARES

9.1 The Company shall issue registered shares only.

9.2 The Company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares.

10 AMENDMENTS TO THE MEMORANDUM AND ARTICLES

10.1 Subject to Clause 8.3 and Clause 8.4, the Company may amend this Memorandum and/or the Articles by Resolution of Directors or Resolution of Members, save that no amendment may be made by a Resolution of Directors:

- (a) to restrict the rights or powers of the Members to amend this Memorandum and/or the Articles; or
- (b) to change the percentage of Members required to pass a Resolution of Members to amend this Memorandum and/or the Articles; or
- (c) in circumstances where this Memorandum and/or the Articles may only be amended by the Members; or
- (d) to Clause 8 or this Clause 10.

- 10.2 Any amendment to this Memorandum or the Articles will take effect from the date the notice of amendment, or restated memorandum and articles incorporating the amendment, is registered by the Registrar or from such other date as determined pursuant to the Act.

11 DEFINITIONS AND INTERPRETATION

- 11.1 In this Memorandum and the Articles, except where the context requires otherwise, the following words and expressions shall have the following meanings:

Acquire to purchase, redeem or otherwise acquire (and "**Acquisition**" and "**Acquired**" shall be construed accordingly);

Acquisition Triggering Event means the occurrence of any of the following:

- (a) the Company fails to obtain funding from a Minimum Financing by July 1, 2023;
- (b) the Company or any of its subsidiaries commences any case, proceeding, or other action (i) under any existing or future law relating to bankruptcy, insolvency, reorganization, or other relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition, or other relief with respect to it or its debts or (ii) seeking appointment of a receiver, trustee, custodian, conservator, or other similar official for it or for all or any substantial part of its assets, or the Company or any of its subsidiaries makes a general assignment for the benefit of its creditors;
- (c) there is commenced against the Company or any of its subsidiaries any case, proceeding, or other action of a nature referred to in clause (b) which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged, or unbonded for a period of sixty (60) days;
- (d) there is commenced against the Company or any of its subsidiaries any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which has not been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or

	(e) any material breach by the Company of the terms of the agreements with the holders of Preferred Shares and the failure to cure such material breach within thirty (30) days of the receipt of written notice of the breach from the Requisite Investors;
Act	the BVI Business Companies Act, 2004 (as amended from time to time) and includes the BVI Business Companies Regulations 2012 and any other regulations made under the Act from time to time;
Agent	an Eligible Person (including a Director) appointed as an agent of the Company;
Alternate Director	a Director or an Eligible Person whose name is entered in the Register of Directors as an alternate for a Director;
Appointing Director	a Director who has appointed an Alternate Director;
Articles	the Company's articles of association, attached to this Memorandum, as amended from time to time;
Board	the board of Directors at any time of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present;
Board Observer	has the meaning given to such term in Regulation 15.14 of these Articles;
Business Days	a day (other than Saturday or Sunday) on which banks are open for general business in the British Virgin Islands;
Chairperson	<p>the chairperson of a Members Meeting who shall be the Chairperson of the Board, however:</p> <p>(a) if there is no Chairperson of the Board or if they are not present at the Members Meeting, the Members present shall choose one of their number to be the Chairperson; and</p> <p>(b) if the Members are unable to choose a Chairperson for any reason, then the person representing the greatest number of voting Shares present in person or by Proxy at the Members Meeting shall preside as Chairperson,</p> <p>failing which the oldest individual Member or representative of a Member present at the Members Meeting shall be the Chairperson;</p>

Chairperson of the Board	a Director who has been appointed, by a Resolution of Directors, as the chairperson of the Board;
Charge	any mortgage, charge or other form of security over a Share (and "Charged" shall be construed accordingly);
Charged Shares	has the meaning ascribed to it in Sub-Regulation 8.1;
Chargee	any Eligible Person to whom a Charge has been granted or any nominee of that Eligible Person;
Committee	a committee of representatives of the Company, appointed in accordance with Regulation 24.1 of the Articles;
Committee Meeting	a duly convened and constituted meeting of the Committee Members;
Committee Member	a member of a Committee;
Company Records	means the: <ul style="list-style-type: none"> (a) Registers; (b) Minute Book; and (c) Records and Documentation;
Controller	an individual that is the sole Member and sole Director;
Custodian	Pareto Securities AB;
Depository Receipts	instruments in whatever form issued by the Custodian, which represent an Interest, whether direct or indirect, in a Share or Shares (excluding the Preferred Shares);
Director	an Eligible Person whose name is entered in the Register of Directors as a director of the Company;
Director Committee	a committee of Directors, each consisting of one or more Directors;
Director Committee Meeting	a duly convened and constituted meeting of the Director Committee Members;
Director Committee Member	a member of a Director Committee;

Directors Meeting	a duly convened and constituted meeting of Directors;
Distribution	<p>in relation to a distribution by the Company means:</p> <ul style="list-style-type: none"> (a) the direct or indirect transfer of an asset, other than the Company's own Shares, to or for the benefit of a Member; or (b) the incurring of a debt to or for the benefit of a Member, in relation to Shares held by that Member, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer of indebtedness or otherwise, and includes a dividend;
Electronic Transactions Act	the Electronic Transactions Act, 2001 (as amended from time to time);
Eligible Person	individuals, corporations, trustees of trusts, executors of the estates of deceased individuals, partnerships and unincorporated associations of persons;
Exempt Securities	<p>means:</p> <ul style="list-style-type: none"> (a) as to any series of Preferred Shares or Ordinary Shares, any Ordinary Shares, options or convertible securities issued as a distribution on such series of Shares; (b) Preferred Shares or Ordinary Shares issued by reason of a dividend, share split, split-up or other distribution on Preferred Shares or Ordinary Shares; (c) Ordinary Shares issued to employees or directors of, or consultants or advisors to, the Company or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board; (d) Shares issued upon the exercise of options, provided such issuance is pursuant to the terms of such option; (e) Shares issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board; (f) Shares issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board;

	<p>(g) Shares issued as acquisition consideration pursuant to the acquisition of another corporation by the Company by merger, purchase of substantially all of the assets or capital stock, provided that such issuances are approved by the Board; or</p> <p>(h) Shares issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing agreements or strategic partnerships approved by the Board.</p>
Group Company	means the Company and any subsidiary of the Company and "Group" shall mean all such companies;
Insolvency Act	the Insolvency Act, 2003 (as amended from time to time);
Interest	includes an interest of any kind whatsoever in or to any Share or right to control the voting or other rights attributable to any Share (including any interests or rights in respect of Shares as are represented by Depositary Receipts);
Liquidation Preference	means three times (3x) the Original Issue Price, provided that, (i) if the Company (a) does not obtain cash funding from a Minimum Financing on or before May 1, 2023 or (b) does not have Minimum Liquidity on or before May 1, 2023, the Liquidation Preference shall increase to four times (4x) the Original Issue Price, and (ii) if the Company does not obtain cash funding from a Minimum Financing on or before July 1, 2023, the Liquidation Preference shall increase to five times (5x) the Original Issue Price;
Listing Rules	the Nasdaq First North Growth Market – Rulebook (1 September 2019);
Major Investor	means a Member holding at least 5,000 Preferred Shares;
Majority	means in excess of fifty percent (50%);
Member	an Eligible Person whose name is entered in the Register of Members as the holder of one or more Shares or fractional Shares;
Members Meeting	a duly convened and constituted meeting of Members;
Memorandum	this, the Company's memorandum of association, as amended from time to time;

Minimum Financing	means the sale and issuance of additional equity securities of the Company in an equity financing (excluding the securities issued in the November Offering) with total proceeds to the Company of at least USD \$20,000,000 (excluding any conversion of the Preferred Shares or other convertible securities issued for capital raising purposes);
Minimum Liquidity	means the Company having achieved positive operational results, in an amount measured as of the end of any month, sufficient to provide the Company with minimum liquidity (net of restricted cash and excluding any funds from any debt financing after the date of the November Offering) to operate for the following 12-month period plus 10% of such requisite operational amount;
Minute Book	means the minutes and/or written resolutions (as applicable) of all: <ul style="list-style-type: none"> (c) Resolutions of Members and of classes of Members; (d) Resolutions of Directors; and (e) Resolutions of Committees;
MLAT	the Mutual Legal Assistance (Tax Matters) (Amendment) Act, 2012 (as amended from time to time);
New Securities	means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities, but in any event, and for the avoidance of doubt, excluding the Exempt Securities for such purposes;
November Offering	means the equity financing of the Company pursuant to that certain Preferred Shares Subscription Agreement, dated on or around November 2022 (as amended, extended or restated from time to time);
Officer	an Eligible Person appointed as an officer of the Company;
Original Issue Price	means USD \$1,000;
Parent	has the meaning defined in the Act;

poll a vote by way of poll, being a vote where the number of votes a Member has will depend on the number of Shares it owns;

Preferred Shares Prohibited Activity means any of the following:

- (a) create or issue any additional class or series of Shares;
- (b) change the authorized number of Preferred Shares;
- (c) issue any debt securities or incur or guarantee any indebtedness in excess of \$500,000 after the date of the November Offering, other than trade accounts payable and/or letters of credit, performance bonds or other similar credit support incurred in the ordinary course of business;
- (d) Acquire any Shares of the Company (other than pursuant to officer, director, employee or consultant agreements approved by the Board giving the Company the right to Acquire shares upon the termination of services at the lower of fair market value or the price originally paid);
- (e) declare or pay any Distribution;
- (f) change the number of directors constituting the Board;
- (g) change the principal nature of the Company's business;
- (h) hire, fire or change the compensation of the Chief Executive Officer, the Chief Financial Officer or the General Counsel;
- (i) sell, transfer, license, lease or dispose of, or acquire, in any transaction or series of transactions, any amount of assets having a value in excess of \$500,000;
- (j) enter into or be a party to any related party transaction, except pursuant to reasonable requirements of the Company's business and upon fair and reasonable terms that are approved by a majority of the disinterested members of the Board;
- (k) form any subsidiary that is not wholly owned; or
- (l) liquidate, dissolve or effect any Sale of the Company.

Prohibited Powers any of the following powers to:

- (a) amend this Memorandum or the Articles;
- (b) designate a Committee;
- (c) delegate powers to a Committee (provided that this and the preceding sub-Regulation do not prevent a Committee,

where authorised by a Resolution of Directors, from appointing a sub-Committee and delegating powers exercisable by the Committee to the sub-Committee);

- (d) appoint or remove Directors;
- (e) appoint or remove an Agent;
- (f) approve a plan or merger, consolidation or arrangement;
- (g) make a declaration of solvency or to approve a liquidation plan; and/or
- (h) make a determination that the Company will, immediately after a proposed Distribution, satisfy the Solvency Test;

Proxy	an Eligible Person who has been duly appointed by a Member (in accordance with the Act and Regulation 14) to be its proxy at a Members Meeting;
Records and Documents	has the meaning ascribed to it in Sub-Regulation 32;
Register of Charges	a register of charges that the Company maintains at its Registered Office, which contains details of each charge it has created over its assets;
Register of Directors	the Company's register of Directors, maintained in accordance with the Act;
Register of Members	the Company's register of Members, maintained in accordance with the Act and the Articles;
Registered Agent	the Company's registered agent, as appointed from time to time, in accordance with the Act;
Registered Office	the Company's registered office maintained in accordance with the Act;
Registers	the Register of Members and the Register of Directors;
Registrar	the Registrar of Corporate Affairs in the British Virgin Islands;
Relevant System	any computer based system and its related facilities and procedures that is provided by Euroclear Sweden and by means of which title to Interests can be evidenced and transferred without a written instrument;

Requisite Investors	means the Members holding, on a collective basis, at least fifty percent (50%) of the Preferred Shares issued and outstanding as of any particular time;
Reserve Director	an Eligible Person whose name is entered in the Register of Directors as being nominated a reserve director of the Company by a Controller;
Resolution of Directors	<p>either a resolution:</p> <ul style="list-style-type: none"> (a) passed at a Directors Meeting or Director Committee Meeting by the affirmative vote of a Majority of Directors entitled to vote thereon or by a Majority of Director Committee Members, as the case may be, entitled to vote thereon which were present at the Directors Meeting (in person or by their duly appointed Alternate Director) who voted, except that where a Director is given more than one vote, he or she shall be counted by the number of votes he or she casts for the purpose of establishing a Majority of Directors Majority or Majority of Director Committee Members, as the case may be; or (b) consented to in writing by a Majority of Directors (in person or by their duly appointed Alternate Director) or by a Majority of the Director Committee Members as the case may be, without the need for any notice, and may consist of several documents, including written electronic communication, in like form each signed or assented to by one or more Directors (in person or by their duly appointed Alternate Director);
Resolution of Members	<p>either a resolution:</p> <ul style="list-style-type: none"> (a) passed at a Members Meeting by the affirmative vote of a Majority of the votes of the Shares entitled to vote thereon which were present at the Members Meeting (in person or by their duly appointed Proxy) and were voted, by way of a poll in accordance with the Articles; or (b) consented to in writing by a Majority of the votes of the Shares entitled to vote thereon, without the need for any notice, and may consist of several documents, including written electronic communication, in like form each signed or assented to by one or more Members;

Sale of the Company	means (i) a reorganization, consolidation or merger (or similar transaction or series of transactions) of the Company with or into any other corporation or corporations or other entity in which the Members owning the Company's issued and outstanding voting equity securities immediately before such transaction or series of related transactions (including any affiliates of current Members of holders) do not, immediately after such transaction or series of related transactions, retain voting equity securities representing a majority of the voting power of the surviving entity (or its parent corporation or entity if the surviving entity is wholly-owned by the parent) of such transaction or series of related transactions or (ii) the sale, transfer or exclusive license or other disposition of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly-owned subsidiary of the Company);
Seal	any seal which has been duly adopted as the common seal of the Company, and shall include reference to an electronic seal which satisfies the requirements of the Electronic Transactions Act;
Securities	shares and debt obligations of every kind of the Company, and including without limitation options, warrants and rights to acquire shares or debt obligations;
Share	an Ordinary Share or Preferred Share issued or to be issued in the Company, having the rights and being subject to the restrictions set out in this Memorandum and the Articles;
Solvency Test	the Company satisfies the solvency test if the value of the Company's assets exceeds its liabilities and the Company is able to pay its debts as they fall due;
Subsidiary	has the meaning defined in the Act; and
Treasury Share	a Share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled, in accordance with the Act.

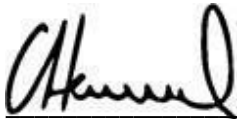
11.2 In this Memorandum and the Articles:

- (a) a **Clause** or **Sub-Clause** is a reference to a clause or sub-clause of this Memorandum;

- (b) a **Regulation** or **Sub-Regulation** is a reference to a regulation or sub-regulation of the Articles;
- (c) voting by Members is a reference to the casting of the votes attached to the Shares held by the Member voting;
- (d) words and expressions defined in the Act shall have the same meaning and, unless otherwise required by the context, the singular shall include the plural and vice versa, the masculine shall include the feminine and the neuter and references to persons shall include corporations and all entities capable of having a legal existence;
- (e) reference to any provision of law (including but not limited to the Act, the Electronic Transactions Act) is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- (f) reference to this Memorandum or to the Articles is a reference to those documents as amended from time to time;
- (g) the headings are for convenience only and shall not affect the construction of this Memorandum or the Articles;
- (h) reference to a thing being **written** or **in writing** includes all forms of writing, including all electronic records which satisfy the requirements of the Electronic Transactions Act, including (but not limited to) information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means, including electronic data interchange, electronic mail, telegram, telex or telecopy;
- (i) reference to a thing being **signed** or to a person's **signature** shall include reference to an electronic signature which satisfies the requirements of the Electronic Transactions Act;
- (j) any words or expressions defined in the Act shall have the same meaning in this Memorandum and the Articles and unless otherwise required by the context or unless otherwise defined in this Memorandum or the Articles;
- (k) where a period of time is expressed as a number of days, the days on which the period begins and ends are not included in the computation of the number of days; and
- (l) headings are inserted for convenience only and shall be disregarded in the construction of or the interpretation of this Memorandum and the Articles.

We, CO Services (BVI) Ltd. of Rodus Building, P.O. Box 3093, Road Town, Tortola, VG1110, British Virgin Islands in our capacity as Registered Agent hereby apply to the Registrar for the incorporation of the Company this 22nd day of February, 2021.

Incorporator



Clinton Hempel
Authorised Signatory
CO Services (BVI) Ltd.



BVI BUSINESS COMPANIES ACT, 2004 (AS AMENDED)

ARTICLES OF ASSOCIATION

OF

Smart Wires Technology Ltd

1 DISAPPLICATION OF THE ACT

1.1 The following sections of the Act shall not apply to the Company:

- (a) section 46 (*Pre-emptive rights*);
- (b) section 60 (*Process for acquisition of own shares*);
- (c) section 61 (*Offer to one or more shareholders*);
- (d) section 62 (*Shares redeemed otherwise than at the option of company*);
- (e) section 175 (*Disposition of assets*); and
- (f) section 176 (*Redemption of minority shares*).

2 SHARES

2.1 Subject to the provisions of Clause 8.4 and this Regulation 2, Shares and other securities may be issued, and options to acquire Shares may be granted, at such times, to such Eligible Persons, for such consideration and on such terms as the Directors may determine by a Resolution of Directors.

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

2.3 Subject to the terms and conditions of this Sub-Regulation 2.3 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor in accordance with the following procedure. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate, among (i) itself, and (ii) its affiliates.

- (a) The Company shall give notice (the “**Offer Notice**”) to each Major Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

- (b) By notification to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Preferred Shares then held by such Major Investor bears to the total Preferred Shares of the Company then issued and outstanding. At the expiration of such twenty (20) day period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the New Securities available to it (each, a “**Fully Exercising Investor**”) of any other Major Investor’s failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of New Securities specified above, up to that portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the proportion that the Preferred Shares issued and held bears to the Preferred Shares issued and held by all Fully Exercising Investors who wish to purchase such unsubscribed New Securities. The closing of any sale pursuant to this Sub-Regulation 2.3(b) shall occur within the later of forty-five (45) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Sub-Regulation 2.3(c).
- (c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Sub-Regulation 2.3(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Sub-Regulation 2.3(b), offer and sell the remaining unsubscribed portion of such New Securities to any person(s), entity or entities at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Sub-Regulation 2.3.
- (d) The right of first offer in this Sub-Regulation 2.3 shall not be applicable to (i) Exempt Securities; (ii) Shares issued in any initial public offering (including by way of a combination with a special purpose acquisition company); and (iii) the issuance of Preferred Shares to additional purchasers in the November Offering.
- (e) Notwithstanding any provision hereof to the contrary but subject to Clause 8.4, in lieu of complying with the provisions of this Sub-Regulation 2.3, the Company may elect to give notice to the Major Investors within thirty (30) days after the issuance of New Securities. Such notice shall describe the type, price, and terms of the New Securities. Each Major Investor shall have twenty (20) days from the date notice is given to elect to purchase up to the number of New Securities that would, if purchased by such Major Investor, maintain such Major Investor’s percentage-ownership position, calculated as set forth in Sub-Regulation 2.3(b) before giving effect to the issuance of such New Securities.

- 2.4 Notwithstanding anything to the contrary contained herein, the consideration for a Share with par value shall not be less than the par value (if any) of the Share. If a Share is issued for less than its par value, the Eligible Person to whom the Share is issued is liable to pay the Company an amount equal to the difference between the issued price and the par value.
- 2.5 No Shares may be issued for a consideration which is in whole or in part other than money, unless a Resolution of Directors has been passed stating:
- (a) the amount to be credited for the issue of the Shares; and
 - (b) that, in their opinion, the present cash value of the non-money consideration and the money consideration for the issue is not less than the amount to be credited for the issue of the Shares.
- 2.6 The Company may issue bonus Shares.
- 2.7 A Share is deemed to be issued when the name of the Eligible Person is entered in the Register of Members.
- 2.8 To the extent required to ensure compliance with the Listing Rules, the Company shall ensure that information regarding its total number of issued Shares is made public by such means as the Directors consider appropriate, and to the extent that such total number of issued Shares increases or decreases, the Company shall update such previously publicised information.

3 ALTERATION OF SHARES

- 3.1 Subject to the Act and the provisions hereof, where the Directors consider it necessary or desirable to undertake any action as is specified in sub-Regulations (a) – (f) below, the Company may, pursuant to a Resolution of Directors or a Resolution of Members at any time:
- (a) sub-divide all or any Ordinary Shares or, with the prior written consent of the Requisite Investors, any Preferred Shares, including such issued Shares, into a larger number of such Shares;
 - (b) combine its Ordinary Shares or, with the prior written consent of the Requisite Investors, its Preferred Shares, including such issued Shares, into a smaller number of such Shares; or
 - (c) convert all or any of its Ordinary Shares or, with the prior written consent of the Requisite Investors, its Preferred Shares denominated in a particular currency or former currency into such Shares denominated in a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other dates as may be specified therein.
- 3.2 The Company shall not divide or combine its Shares under Regulation 3.1 of these Articles if it would cause the maximum number of shares that the Company is authorised to issue by the Memorandum to be exceeded.

4 SHARE CERTIFICATES

- 4.1 The Company may (but shall not be obliged to) issue to a Member without payment one certificate for all Shares held by that Member:
- (a) signed by a Director or Officer, or any other person authorised by Resolution of Directors; or
 - (b) under the Seal,
- specifying the number of Shares held by him or her, and the signature of the Director, Officer or authorised person and the Seal may be facsimiles.
- 4.2 Each Member who receives a share certificate shall indemnify and hold the Company, its Directors and Officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any Eligible Person by virtue of the possession thereof.
- 4.3 If a share certificate is worn out or lost, it may (subject to the prior written consent of any Chargee whose interest has been noted on the Register of Members) be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as the Directors may reasonably require.
- 4.4 If several Eligible Persons are registered in the Register of Members as joint holders of any Shares, the Company is not bound to issue more than one certificate in relation to those Shares and delivery of a share certificate to one of several joint holders of Shares shall be sufficient delivery to all.
- 4.5 The Board of Directors may permit title to the Shares to be evidenced otherwise than by a certificate and no provision of these Articles shall apply so as to require the Company to issue a certificate to any Member holding shares in uncertificated form.
- 4.6 No provision of these Articles shall apply to have effect to the extent that it is inconsistent in any respect with:
- (a) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a Relevant System; and
 - (b) the Listing Rules (it being understood that as of November 14, 2022, none of the rights afforded to the Preferred Shares hereunder are inconsistent with the Listing Rules).

5 REGISTER OF MEMBERS

- 5.1 Subject to section 41(1A) of the Act, the Company shall keep a Register of Members containing:
- (a) the name and address of each Eligible Person who holds Shares;
 - (b) the number of each class and series of Shares held by each Member;

- (c) the date on which the name of each Member was entered in the Register of Members; and
 - (d) the date on which any Eligible Person ceased to be a Member.
- 5.2 The entry of an Eligible Person on the Register of Members as a holder of a Share is *prima facie* evidence that legal title in the Share vests in that Eligible Person.
- 5.3 The Company may treat the holder of a Share issued by the Company as the only Eligible Person entitled to:
- (a) exercise any voting rights attached to the Share;
 - (b) receive notices;
 - (c) receive a Distribution in respect of the Share; and
 - (d) exercise other rights and powers attached to the Share.
- 5.4 The Register of Members may be in any such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the Directors otherwise determine, the magnetic, electronic or other data storage form shall be the original Register of Members.
- 5.5 The Company may elect to file a copy of its Register of Members with the Registrar, to make it available for public inspection, in accordance with the Act (a "**Public Register of Members**").
- 5.6 Once the Public Register of Members has been filed with the Registrar, the Company is bound by its contents. Each time the Register of Members is updated, amended or altered in any way, the Company must file a copy of the same with the Registrar, to update the Public Register of Members. The Company may elect to cease registering such changes by filing a notice with the Registrar, in accordance with the Act.

6 TRANSFER OF SHARES

- 6.1 The Shares shall be freely transferable, provided that any Transfer of Shares shall be made in accordance with the provisions of this Regulation 6.
- 6.2 Subject to section 54A of the Act, Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company so that the Register of Members can be updated to reflect and effect the share transfer. If the transfer imposes a liability owing to the Company on the transferee, the transferee must also sign the written instrument of transfer.
- 6.3 Subject to Sub-Regulation 6.4, the Company shall, on receipt of an instrument of transfer, enter the name of the transferee in the Register of Members.

- 6.4 The Directors may not resolve to refuse or delay the registration of the transfer of Shares.
- 6.5 Where the Directors pass a Resolution of Directors pursuant to Sub-Regulation 6.4, the Company shall, as soon as reasonably practicable, send the transferor and the transferee a notice of the refusal or delay in the approved form.
- 6.6 Subject to section 41(1A) of the Act, the transfer of a Share is effective when the name of the transferee is entered on the Register of Members.
- 6.7 If the Directors are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by a Resolution of Directors:
- (a) to accept such evidence of the transfer of Certificated Shares as they consider appropriate; and
 - (b) that the transferee's name should be entered in the Register of Members, notwithstanding the absence of the instrument of transfer.
- 6.8 For the avoidance of doubt, no provision of the Memorandum or these Articles shall be construed as imposing any restriction on the transfer of Shares or any Interests or beneficial interests in Shares pursuant to a Relevant System.

7 REDEMPTION OF SHARES, SURRENDER OF SHARES AND TREASURY SHARES

- 7.1 Unless prohibited by the Act, upon the occurrence of an Acquisition Triggering Event and for a period of ninety (90) days thereafter, the holders of Preferred Shares, upon approval by the Requisite Investors, shall have the option to require the Company to Acquire all issued and outstanding Preferred Shares, at a price per Preferred Share equal to the Liquidation Preference, plus all accrued but unpaid Distributions due and owing with respect to such Preferred Shares. Payment for such Acquisition shall be made in three (3) instalments, with (i) the first payment due not more than sixty (60) days after receipt by the Company from the Requisite Investors of written notice exercising its option to require the Company to Acquire all Preferred Shares, (ii) the second payment due one hundred twenty (120) days after the payment referred to in clause (i) and (iii) the third payment due two hundred forty (240) days after the payment referred to in clause (i). Upon receipt of an Acquisition request, the Company shall apply all of its assets to any such Acquisition, and to no other corporate purpose, except to the extent prohibited by the Act and applicable law. Assets available to satisfy such Acquisition shall be paid on a pro rata basis in accordance with the number of Preferred Shares owned by each holder, based on (i) the total number of issued and outstanding Preferred Shares divided by (ii) the total number of Preferred Shares outstanding immediately prior to such Acquisition notice.
- 7.2 Notwithstanding Sub-Regulation 7.1 but subject to Clause 8.4, the Company may Acquire and hold its own Shares save that the Company may not Acquire its own Shares without the consent of Members whose Shares are to be Acquired unless the Company is permitted by the Act or any other provision in the Memorandum or these Articles to Acquire the Shares without their consent.

- 7.3 The Company may only offer to Acquire Shares if the Resolution of Directors authorising the Acquisition contains a statement that the Directors are satisfied (on reasonable grounds) that immediately after the Acquisition the Company will be able to satisfy the Solvency Test.
- 7.4 Shares that the Company Acquires may be cancelled or held as Treasury Shares. Unless the Shares Acquired are held as Treasury Shares, any Shares Acquired by the Company shall be deemed to be cancelled immediately on completion of the Acquisition of the Shares.
- 7.5 The Company may Acquire its own fully paid Share(s) for no consideration by way of surrender of such Share(s) to the Company by the Member whose Share(s) are being surrendered. Any such surrender shall be in writing and signed by the Member whose Share(s) are being surrendered.
- 7.6 The number of Shares held as Treasury Shares (when aggregated with Shares of the same class already held as Treasury Shares) cannot exceed fifty percent (50%) of the Shares of that class previously issued by the Company (excluding Shares that have been cancelled).
- 7.7 Shares which have been cancelled shall be available for reissue.
- 7.8 All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the Share as a Treasury Share.
- 7.9 Treasury Shares may be transferred or disposed of by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and these Articles) as the Company may by a Resolution of Directors determine.

8 MORTGAGES OF SHARES AND CHARGES OVER SHARES

- 8.1 Members may Charge their Shares. If a Member has created a Charge over any of their Shares, such Shares shall be referred to as the "**Charged Shares**".
- 8.2 At the written request of a Member who has Charged Shares, the following shall be entered in the Register of Members:
- (a) a statement that such Charged Shares are Charged;
 - (b) the name of the Chargee; and
 - (c) the date on which the particulars specified in Sub-Regulations 8.2(a) and 8.2(b) are entered in the Register of Members.
- 8.3 Whilst particulars of a Charge over Shares are entered in the Register of Members, the Company shall not, without the prior written consent of the named Chargee:
- (a) effect the transfer of any such Charged Share; or
 - (b) Acquire any such Charged Share; or

(c) replace a share certificate in respect of any such Charged Share.

8.4 Notwithstanding anything contained in the Memorandum or these Articles, the Directors shall not decline to register any transfer of Charged Shares, nor may they suspend registration thereof, where such transfer is:

- (a) to any Chargee, whose interest has been noted on the Register of Members; or
- (b) by any such Chargee, pursuant to the power of sale under its Charge; or
- (c) by any such Chargee, in accordance with the terms of the relevant security document creating the Charge.

8.5 Where particulars of a Charge are entered in the Register of Members, such particulars may be cancelled:

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

9 FORFEITURE

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

9.2 A written notice of call (a "**Forfeiture Notice**") shall be served on a Member who defaults in making payment in respect of any Shares held by him or her (the "**Forfeiture Shares**").

9.3 A Forfeiture Notice must:

- (a) specify a date that the Member should make payment for the Forfeiture Shares;
- (b) provide a further date (no earlier than 14 days from the date that the Forfeiture Notice was served) on, or before which, payment for the Forfeiture Shares is required (a "**Payment Date**"); and
- (c) contain a statement that in the event of non-payment at or before the Payment Date, the Forfeiture Shares (or any of them) will be liable to be forfeited.

9.4 Where a Forfeiture Notice has been served pursuant to Sub-Regulations 9.2 and 9.3(a), and the requirements of the Forfeiture Notice have not been complied with, the Directors may, at any time before tender of payment, forfeit and cancel the Forfeiture Shares.

- 9.5 The Company is under no obligation to refund any moneys to a Member whose Shares have been cancelled pursuant to Sub-Regulation 9.4 and that Member shall be discharged from any further obligation to the Company.

10 DISTRIBUTIONS

- 10.1 Subject to Clause 8.4 and Sub-Regulations 10.2 and 10.3, the Directors may, by Resolution of Directors, authorise a Distribution by the Company to the Members at such time and of such amount as they think fit, if they are satisfied (on reasonable grounds) that the Company will, immediately after the Distribution, satisfy the Solvency Test.
- 10.2 If, after a Distribution is authorised (but before it is made) the Directors cease to be satisfied (on reasonable grounds) that the Company will be able to satisfy the Solvency Test after the Distribution is made, then such Distribution is deemed not to have been authorised.
- 10.3 No Distribution shall be declared or authorised without the prior written consent of the (i) Requisite Investors and (ii) Custodian, such Custodian consent to include confirmation that arrangements have been agreed between the Custodian and the Company for making any Distribution authorised in respect of the Shares held by the Custodian to the holders of the underlying Depositary Receipts.
- 10.4 Distributions may be paid in money, shares or other property.
- 10.5 The Directors may, before recommending any Distribution, set aside out of the profits of the Company such sums as they think proper as a reserve which shall, at their discretion, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.
- 10.6 If several Eligible Persons are registered as joint holders of any Share, any of them may give effectual receipt for any Distribution or other monies payable on or in respect of the jointly held Share.
- 10.7 Notice of any Distribution that may have been declared shall be given to each Member pursuant to Regulation 33.
- 10.8 All Distributions that are unclaimed for three years after having been declared may be forfeited by a Resolution of Directors, for the benefit of the Company.
- 10.9 No Distribution shall bear interest against the Company or be paid on those shares which are held by the Company as Treasury Shares at the date of the Distribution is declared.

11 LIQUIDATION PREFERENCE

- 11.1 (i) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of Preferred Shares then outstanding shall be entitled to be paid out of the assets of the Company available for Distribution, and (ii) in the event of a Sale of the Company, the holders of Preferred Shares then outstanding shall be entitled to be paid out of the consideration payable to Members in such Sale of the Company or out of the available proceeds, in each case, before any

payment shall be made to the holders of Ordinary Shares by reason of their ownership thereof, an amount per share equal to the Liquidation Preference, plus any dividends declared but unpaid thereon (the amount payable pursuant to this Regulation 11.1 is hereinafter referred to as the “**Liquidation Amount**”).

- 11.2 If upon any such liquidation, dissolution or winding up of the Company or Sale of the Company, the assets of the Company available for Distribution to its Members shall be insufficient to pay the holders of Preferred Shares the full amount to which they shall be entitled under Sub-Regulation 11.1, the holders of Preferred Shares shall share ratably in any Distribution of the assets available for Distribution in proportion to the respective amounts which would otherwise be payable in respect of the Preferred Shares held by them upon such Distribution if all amounts payable on or with respect to such Preferred Shares were paid in full.
- 11.3 In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company or any Sale of the Company, after the payment in full of all Liquidation Amounts required to be paid to the holders of Preferred Shares, the remaining assets of the Company available for distribution to its Members, or the remaining available proceeds, as the case may be, shall be distributed among the holders of Ordinary Shares, pro rata based on the number of Ordinary Shares held by each such Member.
- 11.4 The Company shall not have the power to effect a Sale of the Company unless the agreement or plan of merger or consolidation for such transaction (the “**Merger Agreement**”) provides that the consideration payable to the Members in such Sale of the Company shall be allocated to the Members in accordance with Sub-Regulation 11.1 to Sub-Regulation 11.3.
- 11.5 In the event of a Sale of the Company, if the Company does not effect a dissolution of the Company under the Act within ninety (90) days after such Sale of the Company, then (i) the Company shall send a written notice to each holder of Preferred Shares no later than the ninetieth (90th) day after the Sale of the Company advising such holders of their right (and the requirements to be met to secure such right) to require the redemption of such Preferred Shares pursuant to the terms of the following clause. If the Requisite Investors so request in a written instrument delivered to the Company not later than one hundred twenty (120) days after such Sale of the Company, the Company shall use the consideration received by the Company for such Sale of the Company (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board), together with any other assets of the Company available for Distribution to its Members, all to the extent permitted by the Act (the “**Available Proceeds**”), on the one hundred fiftieth (150th) day after such Sale of the Company, to redeem all outstanding Preferred Shares at a price per share equal to the applicable Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding Preferred Shares, the Company shall redeem a pro rata portion of each holder’s Preferred Shares to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the Preferred Shares to be redeemed if the Available Proceeds were sufficient to redeem all such Preferred Shares, and shall redeem the remaining shares as soon as it may lawfully do so under the Act. The provisions of

Regulation 7 shall apply, with such necessary changes in the details thereof as are necessitated by the context, to the redemption of the Preferred Shares pursuant to this Sub-Regulation 11.5. Prior to the distribution or redemption provided for in this Sub-Regulation 11.5, the Company shall not expend or dissipate the consideration received for such Sale of the Company, except to discharge expenses incurred in connection with such Sale of the Company or in the ordinary course of business.

- 11.6 The amount deemed paid or distributed to the Members upon any Sale of the Company shall be the cash or the fair market value of the property, rights or securities to be paid or distributed to such holders pursuant to such Sale of the Company. The fair market value of such property, rights or securities shall be determined in good faith by the Board.

12 MEETINGS OF MEMBERS

- 12.1 The Board of Directors shall convene, and the Company shall hold, annual Members Meetings at least once in each calendar year.

- 12.2 A Members Meeting may be convened by:

- (a) a Director at such times and in such manner and places, within or outside the British Virgin Islands, as the Director considers necessary or desirable; or
- (b) the Directors, upon the written request of Members entitled to exercise thirty percent (30%) (or more) of the voting rights in respect of the matter for which the Members Meeting is requested.

- 12.3 The Director convening a Members Meeting shall give not less than 28 days' notice of a Members Meeting to:

- (a) those Members whose names appear on the Register of Members on the date the notice is given and who are entitled to vote at the Members Meeting; and
- (b) the other Directors.

- 12.4 The Director convening a Members Meeting may fix as the record date for determining those Members that are entitled to vote at the Members Meeting the date notice is given of the Members Meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.

- 12.5 A Members Meeting held in contravention of the requirement to give notice is valid if Members holding at least ninety percent (90%) of the total voting rights on all the matters to be considered at the Members Meeting have waived notice of the Members Meeting and, for this purpose, the presence of a Members at the Members Meeting shall constitute waiver in relation to all the Shares which that Member holds.

- 12.6 The inadvertent failure of a Director who convenes a Members Meeting to give notice of a Members Meeting to a Member or another Director, or the fact that a Member or another Director has not received notice, does not invalidate the Members Meeting.

13 PROCEEDINGS AT MEETINGS OF MEMBERS

- 13.1 No business shall be transacted at any Members Meeting unless a quorum of Members is present at the time when the Members Meeting proceeds to business. A Members Meeting is duly constituted if, at the commencement of the Members Meeting, there are present in person (or by Proxy) holders of a Majority of the voting rights of the Shares or class or series of Shares entitled to vote on the resolutions to be considered at the Members Meeting. A quorum may comprise a single Member (or Proxy) and then such person may pass a Resolution of Members and a certificate signed by such Member (accompanied by a copy of the proxy instrument if such person is a Proxy) shall constitute a valid Resolution of Members.
- 13.2 A Member shall be deemed to be present at a Members Meeting if:
- (a) the Member (or its Proxy) participates by telephone or other electronic means; and
 - (b) all Members and Proxies participating in the Members Meeting are able to hear each other.
- 13.3 Subject to Sub-Regulation 13.4, if a Members Meeting is convened upon the requisition of a Director or in any other case and a quorum is not present within two hours from the time appointed for the Members Meeting, the Members Meeting shall stand adjourned to the next business day in the jurisdiction in which the Members Meeting was to have been held at the same time and place or to such other time and place as the Directors may determine by a Resolution of Directors. If, at the adjourned Members Meeting, there are present within one hour from the time appointed for the adjourned Members Meeting in person or by Proxy not less than one third voting rights of the Shares or class or series of Shares entitled to vote on the matters to be considered by the Members Meeting, those present shall constitute a quorum but otherwise the Members Meeting shall be dissolved.
- 13.4 If a Members Meeting is convened upon the requisition of the Members, and a quorum is not present within two hours from the time appointed for the Members Meeting, the Members meeting shall be dissolved.
- 13.5 The Chairperson may, with the consent of the Members at the Members Meeting, adjourn any Members Meeting from time to time, and from place to place, but no business shall be transacted at any adjourned Members Meeting other than the business left unfinished at the Members Meeting from which the adjournment took place.
- 13.6 The Board may direct that any person wishing to attend any Members Meeting held at a physical place should provide evidence of identity and submit to such searches or other security arrangements or restrictions (including restrictions in items of personal property to be taken into the meeting) as the Board shall consider appropriate in the circumstances.

- 13.7 If a Members Meeting is held, wholly or partly, by means of an electronic facility or facilities, the Board and the Chairperson may make any arrangement and impose any requirement or restriction that is:
- (a) necessary to ensure the identification of those taking part by means of such electronic facility or facilities and the security of the electronic communication; and
 - (b) in its or the chairperson's view, proportionate to those objectives,
- and in this respect, the Board may authorise any voting application, system or facility for attendance and participation as it sees fit.
- 13.8 The Board shall be entitled in its absolute discretion to authorise one or more persons (including the Directors, the company secretary or the Chairperson) to refuse physical or electronic entry to, or eject (physically or electronically) from, any Members Meeting any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions as are required pursuant to these Articles, or who causes the Members Meeting to become disorderly.
- 13.9 A resolution put to the vote in a Members Meeting shall be decided on a poll and shall be taken by such means as the Chairperson shall direct (whether by ballot, voting papers, tickets, electronic means or otherwise, or any combination thereof).
- 13.10 On a poll, every holder of a voting Share present in person or by proxy shall have one vote for every voting Share of which he is the holder and for the avoidance of doubt, each such holder shall not be required to vote all his Shares in the same manner or to vote all of his Shares. On a poll, a Resolution of Members is passed if it is approved by a Majority of the votes validly cast by Members holding Shares entitled to vote on the poll.
- 13.11 The Chairperson shall in his discretion determine the method and procedures for conducting and counting any poll and the result thereof shall be recorded in the minutes of that Members Meeting.
- 13.12 The right of any individual to speak for or represent a Member who is not an individual shall be determined by the law of the jurisdiction where, and by the documents by which, such Member is constituted or derives its existence. In case of doubt, the Directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the Directors may rely and act upon such advice without incurring any liability to any Member or the Company.
- 13.13 Any Member who is not an individual may, by resolution of its directors or other governing body, authorise such individual as it thinks fit to act as its representative at any Members Meeting or of any meeting of a class of Members, and such individual shall be entitled to exercise the same rights on behalf of the Member which he or she represents as that Member could exercise if it were an individual Member.

- 13.14 The Chairperson of any Members Meeting at which a vote is cast by Proxy or on behalf of any Eligible Person other than an individual may call for a notarially certified copy of such Proxy or authority which shall be produced within seven (7) days of being so requested or the votes cast by such Proxy or on behalf of such Eligible Person shall be disregarded.
- 13.15 The Directors may attend and speak at any Members Meeting and at any separate Members Meeting of the holders of any class or series of Shares.
- 13.16 An action that may be taken by the Members at a Members Meeting may also be taken by a Resolution of Members consented to in writing by a Majority of the votes of Shares entitled to vote and voting thereon, without the need for any notice. If any Resolution of Members is adopted otherwise than by the unanimous written consent of all Members, a copy of such resolution shall forthwith be sent to all Members not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more Members. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Eligible Persons holding a sufficient number of votes of Shares to constitute a Resolution of Members have consented to the resolution by signed counterparts.
- 13.17 If the Company has only one Member the provisions herein contained for a Members Meeting do not apply and such sole Member has full power to represent and act for the Company in all matters as are by the Act, the Memorandum or these Articles required to be exercised by the Members. In lieu of minutes of a Members Meeting, the sole Member shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Members. Such a note or memorandum constitutes sufficient evidence of such Resolutions of Members for all purposes.
- 13.18 In the case of an equality of votes, the Chairperson shall not be entitled to a second or casting vote.

14 MEMBER'S REPRESENTATION AT A MEETING BY PROXY

- 14.1 A Member may be represented at a Members Meeting by a Proxy (or Proxies, where the Shares held by that Member are attributed to different Proxies) who may speak and vote on behalf of that Member.
- 14.2 The instrument appointing the Proxy must be produced:
- (a) at the place designated for the Members Meeting to take place at which the Proxy proposes to vote; and
 - (b) before the time the Members Meeting at which the Proxy proposes to vote is scheduled to take place,

unless the notice of the Members Meeting at which the Proxy proposes to vote has specified an alternative or additional place or time at which the Proxy shall be presented.

- 14.3 The instrument appointing a Proxy shall be in writing and substantially the following form, or such other form as the Chairperson shall accept as properly evidencing the wishes of the Member, appointing the Proxy:

<p>Company Name: _____ (the "Company")</p> <p>Company Number: _____</p> <p>In this appointment of a proxy, except where the context otherwise requires (or except where terms are defined herein) words and expressions shall have the same meanings assigned to them in the Company's memorandum and articles of association.</p> <p>I am/We are a Member of the Company HEREBY APPOINT:</p> <p>_____ of _____</p> <p>or failing him/her</p> <p>_____ of _____</p> <p>to be my/our proxy to vote for me/us at the Members Meeting to be held on _____</p> <p>at _____ and at any adjournment thereof.</p> <p>(Any restrictions on voting to be inserted here.)</p> <p>_____</p> <p>Signed by: (Name of Member)</p> <p>Date:</p>

- 14.4 Where Shares are held jointly, by two or more Eligible Persons:

- (a) each of the Eligible Person that holds Shares jointly may be present in person (or by Proxy) at a Members Meeting and may speak as a Member;
- (b) if only one of the joint owners is present at a Members Meeting, in person or by Proxy, he or she may vote on behalf of all joint owners of the Share(s);
- (c) if two or more of the joint owners are present at a Members Meeting, in person or by Proxy, they must vote as one; and
- (d) if two or more of the joint owners are present at a Members Meeting, in person or by Proxy, and vote, it is the vote of the joint owner whose name appears first among such voting joint holders in the Register of Members alone that shall be counted.

15 APPOINTMENT AND REMOVAL OF DIRECTORS

- 15.1 The first Director(s) shall be appointed by the Registered Agent within six (6) months of the date of incorporation of the Company. Thereafter, the Directors shall be elected in accordance with sub-Regulation 15.5 for such terms as the Directors may so determine.

- 15.2 Subject to Sub-Regulation 15.3, the minimum number of Directors shall be two (to consist of at least one non-executive Director and one executive Director), and the maximum number of Directors shall be seven (unless otherwise determined by the Members by a Resolution of Members).
- 15.3 In the event the Company fails to satisfy in full any Acquisition payment required pursuant to Sub-Regulation 7.1, upon the receipt of a written request signed by the Requisite Investors, the number of Directors shall be increased to a number which shall cause the number of new Directors to represent a majority of the Directors then in office (with such new Directors elected being referred to as the "New Directors"). Notwithstanding any other provision hereof, the nomination of any New Directors to fill such seats, and the removal thereof, shall be determined by the Requisite Investors.
- 15.4 The Board of Directors shall, at all times, comprise at least one individual with satisfactory expertise in respect of the Listing Rules.
- 15.5 Subject to Clause 8.4, the Directors, by a Resolution of Directors, shall have power at any time (upon a recommendation of the Nomination Committee) to appoint any individual, eligible to act as a Director pursuant to the Act, the Listing Rules and these Articles, to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any) fixed pursuant to these Articles.
- 15.6 Each Director holds office until:
- (a) his or her disqualification to act as a Director under the Act, these Articles or the Listing Rules (following which his or her office as Director shall be automatically terminated if he or she has not resigned in accordance with the Act); or
 - (b) his or her death or, in the case of a Director that is not an individual, its ceasing to exist; or
 - (c) his or her resignation from office, in accordance with Sub-Regulation 15.8 of these Articles; or
 - (d) his or her removal from office (i) with cause, by a Resolution of Directors or (ii) without cause, by a Resolution of Members.
- 15.7 No Eligible Person shall be:
- (a) appointed as a Director or as an Alternate Director; or
 - (b) nominated as a Reserve Director,
- unless he or she has consented in writing to be a Director, an Alternate Director, or to be nominated as a Reserve Director (as applicable).
- 15.8 A Director may resign his or her office by giving written notice of his or her resignation to the Company. Such resignation has effect from the date the notice is received by the Company at the Registered Office or from such later date as may be specified in the resignation notice. A Director

shall resign forthwith as a Director if he or she is, or becomes, disqualified from acting as a Director under the Act.

15.9 The following are disqualified for appointment as a Director:

- (a) an individual who is under 18 years of age;
- (b) a person who is a disqualified person within the meaning of section 260(4) of the Insolvency Act;
- (c) a person who is a restricted person within the meaning of section 409 of the Insolvency Act; and/or
- (d) an undischarged bankrupt.

15.10 Sections 114(2) and 114(3) of the Act shall not apply to the Company. A Director (other than a New Director, if applicable) may be removed from office, with or without cause, by a Resolution of Members. The Requisite Investors may remove a New Director.

15.11 Sections 114(5) of the Act shall not apply to the Company. A Director (other than a New Director) may be removed from office, with or without cause, by a Resolution of Directors.

15.12 A vacancy in relation to Directors occurs if a Director dies or otherwise ceases to hold office prior to the expiration of his or her term of office.

15.13 A Director does not have to hold any Shares, but nevertheless shall be entitled to attend and speak at any Director Meeting and at any Members Meeting and at any separate meeting of the holders of any class of Shares.

15.14 The Members shall be entitled (by Resolution of Members) to appoint two observers to the Board of Directors (the "**Board Observers**"). The Board Observers shall be invited to attend all meetings of the Directors (or to review all draft written resolutions of Directors, as applicable) and may participate in discussions of the Board of Directors and offer his or her views for consideration by the Board of Directors. Notwithstanding the other provisions of this Sub-Regulation 15.14, the Company shall be entitled to withhold any information, if and to the extent that (i) the Company determines, upon advice of counsel, that access to such information would adversely affect the attorney-client privilege between the Company and its counsel or (ii) such information is highly confidential proprietary information of the Company. No Board Observer shall have a right to vote on matters brought before the Board of Directors and such Board Observer's presence will not be necessary to establish a quorum at any meeting of the Directors.

16 ALTERNATE DIRECTORS

16.1 Subject to Sub-Regulation 15.7, a Director may appoint an Eligible Person (who is not disqualified from being a director) to be his or her Alternate Director to:

(a) exercise the powers of the Appointing Director; and

(b) carry out the Appointing Director's responsibilities,

in relation to taking decisions by the Directors in the absence of the Appointing Director.

16.2 An Alternate Director has the same rights as the Appointing Director in relation to any Resolution of Directors.

16.3 Any exercise by an Alternate Director of the Appointing Director's powers in relation to the taking of decisions by the Directors, is as effective as if the powers were exercised by the Appointing Director.

16.4 The Appointing Director may, at any time, terminate the Alternate Director's appointment.

16.5 The appointment of an Alternate Director and the termination of an Alternate Director's appointment must be made *in writing* and written notice shall be given by the Appointing Director to the Company as soon as reasonably practicable so the appointment/termination can be noted on the Register of Directors.

16.6 An Alternate Director has no power to appoint an alternate, whether of the Appointing Director or of the Alternate Director.

16.7 An Alternate Director does not act as an agent of or for the Appointing Director.

17 RESERVE DIRECTORS

17.1 Subject to Sub-Regulation 15.7, a Controller may, by instrument in writing, nominate an Eligible Person (who is not disqualified from being a director) as a Reserve Director to act in his or her place in the event of his or her death.

17.2 The nomination of a Reserve Director ceases to have effect if before the death of the Controller:

(a) he or she resigns as Reserve Director; or

(b) the Controller revokes the nomination (in writing); or

(c) the Controller ceases to be the sole Director and sole Member for any reason other than his or her death.

17.3 The nomination of a Reserve Director and the written cessation of a Reserve Director's nomination must be made in writing and written notice shall be given by the Controller to the Company as soon as reasonably practicable, so the nomination/cessation can be noted on the Register of Directors.

18 REGISTER OF DIRECTORS

18.1 The Company shall maintain a Register of Directors that shall contain such information as is prescribed in the Act, a copy of which must be filed with the Registrar within:

- (a) 14 days of the appointment of the first Director(s); and
 - (b) 21 days of any changes occurring to the Register of Directors.
- 18.2 The Register of Directors may be kept in any such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original Register of Directors.
- 18.3 The Register of Directors is *prima facie* evidence of any matters directed or authorised by the Act to be contained therein.

19 DUTIES OF DIRECTORS

- 19.1 When exercising his or her powers or performing his or her duties, a Director shall act honestly and in good faith and in a manner which he or she believes to be in the best interests of the Company.
- 19.2 Notwithstanding Sub-Regulation 19.1 (even though it may not be in the best interests of the Company) a Director may act in a manner which he or she believes is in the best interests of:
- (a) the Parent, if the Company is a wholly-owned Subsidiary;
 - (b) the Parent, if the Company is a Subsidiary (but not a wholly-owned Subsidiary) and the Members (other than the Parent) have provided their prior agreement to the Director acting in this manner; and
 - (c) the Member(s), if the Company is carrying out a joint venture between the Members and those actions are limited to actions connected to or with the joint venture.
- 19.3 Each Director shall exercise his or her powers as a Director for a proper purpose and shall not act, or agree to the Company acting, in a manner that contravenes the Act, the Memorandum or these Articles.
- 19.4 When exercising his or her powers and/or carrying out his or her duties, each Director must act in good faith, make proper inquiry where the need for the inquiry is indicated by the circumstances and have no knowledge that his or her reliance on the Company Records and/or such other information prepared for or supplied to him or her is not warranted.
- 19.5 When exercising his or her powers and/or carrying out his or her duties, each Director:
- (a) shall exercise the care, diligence, and skill that a reasonable director would exercise in the same circumstances taking into account, but without limitation the nature of the Company, the nature of the decision, the position of the Director and the nature of the responsibilities undertaken by him or her; and
 - (b) is, subject to Sub-Regulation 19.5(a), entitled to rely upon:

- (i) the Company Records and/or such other information prepared for or supplied to the Director;
- (ii) professional or expert advice given, by: (A) an employee of the Company whom the Director believes on reasonable grounds to be reliable and competent in relation to the matters concerned; (B) a professional adviser or expert in relation to matters which the Director believes on reasonable grounds to be within the person's professional or expert competence; and/or (C) any other Director, or Committee upon which the Director did not serve, in relation to matters within the Director's or Committee's designated authority.

20 DISCLOSURE OF INTERESTS

20.1 A Director shall, forthwith after becoming aware of the fact that he or she is interested in a transaction entered into or to be entered into by the Company, disclose such interest to the other Directors, unless the transaction or proposed transaction:

- (a) is between the Director and the Company; and
- (b) is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

For the avoidance of doubt, a disclosure is only made when it is brought to the attention of every Director.

20.2 For the purposes of Sub-Regulation 20.1, the disclosure by a Director that he or she is a member, director, officer or trustee of another named entity or other Eligible Person, or has a fiduciary relationship with respect to the entity or other Eligible Person, and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure of interest, be entered into with the Company or that Director, is a sufficient disclosure of interest in relation to that transaction.

20.3 A transaction entered into by the Company in respect of which a Director is interested is voidable by the Company unless the Director's interest was disclosed in accordance with Sub-Regulation 20.1 prior to the Company entering into the transaction.

20.4 Notwithstanding Sub-Regulation 20.3, a transaction entered into by the Company in respect of which a Director is interested is not voidable by the Company if:

- (a) the material facts of the interest of the Director in the transaction are known by the Members entitled to vote at a Members Meeting and the transaction is approved or ratified by a Resolution of Members; or
- (b) the Company received fair value for the transaction.

A determination as to whether or not the Company receives fair value for a transaction shall be made on the basis of the information known to the Company and the interested Director at the time that the transaction was entered into.

20.5 A Director who is interested in a transaction entered into or to be entered into by the Company may:

- (a) vote on a matter relating to the transaction;
- (b) attend a Director Meeting at which a matter relating to the transaction arises and be included among the Directors present at the Director Meeting for the purposes of a quorum; and
- (c) sign a document on behalf of the Company, or do any other thing in his or her capacity as a Director, that relates to the transaction,

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

21 POWERS OF DIRECTORS

- 21.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Directors may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company as are not by the Act, by the Memorandum or by these Articles required to be exercised by the Members.
- 21.2 Any Director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at Director Meeting, with respect to the signing of consents or otherwise.
- 21.3 The Directors may by Resolution of Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.
- 21.4 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.
- 21.5 Section 175 of the Act shall not apply. The Directors may, by Resolution of Directors, determine that any sale, transfer, lease, exchange or other disposition is in the usual or regular course of the business carried on by the Company and such determination is, in the absence of fraud, conclusive.
- 21.6 The continuing Directors may act notwithstanding any vacancy in their body.

22 PROCEEDINGS OF DIRECTORS

- 22.1 The Directors or any Committee may meet at such times and in such manner and places within or outside the British Virgin Islands as the Directors may determine to be necessary or desirable.
- 22.2 Any Director may call a Director Meeting by sending a written notice to each other Director and the Board Observers. Subject to Sub-Regulation 22.3, a Director shall be given not less than three (3) Business Days' notice of a Director Meeting.
- 22.3 A Director Meeting held without (or on less than) three (3) Business Days' notice being given to all of the Directors is valid if all of the Directors entitled to vote at the Director Meeting who do not attend have waived the notice of the Director Meeting. For the avoidance of doubt, the presence of a Director at the Director Meeting shall constitute a waiver by that Director (unless he or she objects in writing before or at the Director Meeting).
- 22.4 The inadvertent failure to give notice of a Director Meeting, or the fact that a Director has not received the notice, shall not invalidate the Director Meeting.
- 22.5 A Director Meeting is duly constituted for all purposes if at the commencement of the Director Meeting there are present in person (or by its Alternate Director) a Majority of the total number of Directors, unless there are only two (2) Directors in which case the quorum will be two (2).
- 22.6 A Director shall be deemed to be present at a Director Meeting if:
- (a) the Director (or by its Alternate Director) participates by telephone or other electronic means; and
 - (b) all Directors (or by its Alternate Director) participating in the Director Meeting are able to hear each other.
- 22.7 If within half an hour from the time appointed for the Director Meeting a quorum is not present, the Director Meeting shall be dissolved.
- 22.8 At a Directors Meeting, the Directors may elect a Chairperson of the Board and determine the period for which he or she is to hold office. If no such Chairperson of the Board is elected, or if at any Director Meeting the Chairperson of the Board is not present at the time appointed for holding the Director Meeting, the Directors present may choose one of their number to be Chairperson of the Board for the Director Meeting. If the Directors are unable to choose a Chairperson of the Board, for any reason, then the longest serving Director present at the Director Meeting shall preside as the Chairperson of the Board.
- 22.9 Questions arising at any Director Meeting shall be decided by a Majority of votes. In case of an equality in votes the Chairperson of the Board shall have a second or casting vote.
- 22.10 Any action that may be taken by the Directors at a Directors Meeting or by a Committee Members at a Committee Meeting may also be taken by a Resolution of Directors or a resolution of a Committee

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

- 22.11 If the Company has only one Director the provisions herein contained for Director Meetings do not apply and such sole Director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum or these Articles required to be exercised by the Members. In lieu of minutes of a Director Meeting the sole Director shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such Resolution of Directors for all purposes.

23 DIRECTOR COMMITTEES

- 23.1 Subject to Sub-Regulation 23.2, the Directors may designate one or more Director Committees and delegate any one or more of their powers, including the power to affix the Seal, to the Director Committee.
- 23.2 The Directors have no power to delegate any of the Prohibited Powers to a Director Committee.
- 23.3 Where the Directors delegate their powers to a Director Committee, they remain responsible for the exercise of that power by the Director Committee, unless they believed on reasonable grounds that at all times before the exercise of the power that the Director Committee would exercise the power in conformity with the duties imposed on directors by the Act.
- 23.4 A Director Committee, where authorised by the Resolution of Directors appointing such Director Committee or by a subsequent Resolution of Directors, may appoint a sub-committee and delegate powers exercisable by the Director Committee to the sub-committee.
- 23.5 A Director Committee Meeting, consisting of two or more Directors, shall be governed *mutatis mutandis* by the provisions of these Articles regulating the proceedings of Directors so far as the same are not superseded by any provisions in the Resolution of Directors establishing the Director Committee.

24 COMMITTEES

- 24.1 The Directors shall, by Resolution of Directors, constitute:
- (a) a Committee to identify prospective directors and make recommendations on appointments to the Board of Directors and the senior most level of executive management (the "**Nomination Committee**"). The Nomination Committee shall comprise a maximum of four Committee Members with at least one Director and two Eligible Persons who do not exercise any management role in respect of the Company. Each member of the Nomination

Committee (and its chairperson) shall be appointed to, and removed from, the Nomination Committee, by a Resolution of Members,

- (b) a Committee to recommend to the Board of Directors or determine (as applicable), the emoluments from time to time of the Group's employees and directors (the "**Remuneration Committee**"). The Remuneration Committee shall comprise a minimum of two and a maximum of four Committee Members, each of whom shall (together with the election of a chairperson) be appointed by a Resolution of Directors;
- (c) a Committee to review the Group's annual financial statements before submission to the Board of Directors for approval, and to review reports from management and the auditors of the Group on accounting and internal control matters (the "**Audit Committee**"). The Audit Committee shall comprise a maximum of four Committee Members, each of whom (together with election of a chairperson) shall be appointed by a Resolution of Directors; and
- (d) such other Committee, with such powers and on such terms, as may be designated by a Resolution of Directors.

24.2 The Directors have no power to delegate any of the Prohibited Powers, or the power to fix emoluments of Directors, to a Committee.

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

24.4 The quorum necessary for the transaction of any business of a Committee Meeting shall be a simple majority of Committee Members, and in any event, no fewer than two Committee Members (except where a Committee comprises only one Committee Member, in which case a quorum shall comprise that sole Committee Member).

24.5 The chairman and the majority of the members of the Audit Committee shall be non-executive Directors.

24.6 No member of the Remuneration Committee shall be an executive Director of the Company.

25 OFFICERS

25.1 The Directors may, by a Resolution of Directors, appoint an Eligible Person to be an Officer at such times as shall be considered necessary or expedient, to include a chief financial officer and a chief executive officer.

25.2 The emoluments of all Officers shall be fixed by Resolution of Directors (upon a recommendation put to the Board of Directors by the Remuneration Committee).

25.3 An Officer:

- (a) does not need be a Director or Member; and
- (b) may hold more than one office in the Company (e.g. it may be the secretary and the vice-president of the Company).

25.4 Each Officer shall:

- (a) hold office until its successor is duly appointed or it is removed, with or without cause, by Resolution of Directors; and
- (b) perform such duties as shall be prescribed at the time of their appointment, subject to any modifications in such duties as may be prescribed by the Directors thereafter. In the absence of any specific prescription of duties (i) the chief executive officer shall have general and active management of the business of the Company and shall see that all orders and resolutions of the Board of Directors are carried into effect and (ii) the chief financial officer shall have responsibility for the financial affairs of the Company.

25.5 Each Officer may (acting individually or jointly with any other Officer or Director) execute deeds, powers of attorney, bank account opening documents and all other contracts, agreements and documents to be entered into by the Company that such Officer reasonably believes are within the scope of his or her express or implied authority to act on behalf of the Company. Where there is any doubt as to the scope of such authority, the document shall not be executed by an Officer until approved by Resolution of Directors.

25.6 No Officer shall be permitted to carry out any of the Prohibited Powers and no Officer shall have any power or authority to:

- (a) change the Registered Agent of the Registered Office; or
- (b) fix emoluments of Directors; or
- (c) authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

25.7 Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.

25.8 An Officer that is a body corporate may appoint any person as its duly authorised representative for the purpose of representing it and of transacting any of the business of an Officer.

26 AGENTS

26.1 The Directors may, by Resolution of Directors, appoint an Eligible Person to be an Agent.

26.2 An Agent has no right to carry out any of the Prohibited Powers.

26.3 Subject to Sub-Regulation 26.2, an Agent shall have such powers and authority of the Directors, including the power and authority to affix the Seal and to exercise the power and authority granted in the Memorandum, these Articles or in the Resolution of Directors appointing the Agent, except that no Agent has any power or authority to:

- (a) change the Registered Agent of the Registered Office; or
- (b) fix emoluments of Directors; or
- (c) authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

26.4 The Resolution of Directors appointing an Agent may authorise the Agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the Agent by the Company.

26.5 The Directors may remove an Agent and may revoke or vary a power conferred on him or her by a Resolution of Directors.

27 INDEMNIFICATION AND INSURANCE

27.1 Subject to the provisions of the Act and the limitations provided in this Regulation 27, the Company may indemnify (out of the assets of the Company against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings) any Eligible Person who is or was:

- (a) a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the Eligible Person is or was a Director, Officer, Committee Member or agent of the Company; or
- (b) at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise,

(each, an "**Indemnified Person**").

27.2 Sub-Regulation 27.1 does not apply unless the Indemnified Person acted honestly and in good faith and in what he or she believed to be in the best interests of the Company and, in the case of criminal proceedings, the Eligible Person had no reasonable cause to believe that his or her conduct was unlawful.

27.3 For the purposes of Sub-Regulation 27.2, an Indemnified Person acts in the best interests of the Company if he or she acts in the best interests of the Parent or Member (or Members), in either case, in the circumstances specified in the Act, as the case may be.

- 27.4 The decision of the Directors as to whether the Indemnified Person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the Indemnified Person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.
- 27.5 The termination of any proceedings by any judgement, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the Indemnified Person did not act honestly and in good faith and with a view to the best interests of the Company or that the Indemnified Person had reasonable cause to believe that his or her conduct was unlawful.
- 27.6 Expenses, including legal fees, incurred by an Indemnified Person in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the Indemnified Person to repay the amount if it shall ultimately be determined that the Indemnified Person is not entitled to be indemnified by the Company in accordance with Sub-Regulation 27.1 and upon such other terms and conditions, if any, as the Company deems appropriate.
- 27.7 The indemnification and advancement of expenses provided by, or granted pursuant to, this Regulation 27 is not exclusive of any other rights to which the Indemnified Person seeking indemnification or advancement of expenses may be entitled under any agreement, Resolution of Members, resolution of disinterested directors or otherwise, both as to acting in the Indemnified Person's official capacity and as to acting in another capacity while serving as a Director, Officer, Committee Member or Agent.
- 27.8 If an Indemnified Person referred to in Sub-Regulation 27.1 has been successful in defence of any proceedings referred to Sub-Regulation 27.1, the Eligible Person is entitled to be indemnified against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred by the Indemnified Person in connection with the proceedings.
- 27.9 The Company shall not indemnify an Indemnified Person in breach of Sub-Regulation 27.2, and any indemnity given in breach of Sub-Regulation 27.2 is void and of no effect.
- 27.10 The Company may purchase and maintain insurance in relation to any Eligible Person who is or was a Director, Officer, Committee Member, Agent or liquidator of the Company, or who at the request of the Company is or was serving as a Director, Officer, Committee Member, Agent or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against the Eligible Person and incurred by the Eligible Person in that capacity, whether or not the Company has or would have had the power to indemnify the Eligible Person against the liability as provided in these Articles.

28 SEAL

- 28.1 The Company shall have a Seal and an imprint of the Seal shall be kept at the Registered Office.

- 28.2 The Company may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by Resolution of Directors.
- 28.3 Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of any one Director or other Eligible Person so authorised from time to time by Resolution of Directors. Such authorisation may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings.
- 28.4 The Directors may provide for a facsimile of the Seal and of the signature of any Director or authorised Eligible Person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been attested to as hereinbefore described.
- 28.5 A document requiring authentication or attestation by the Company may be signed by a Director, a secretary or by an authorised Agent, and need not be under its Seal.

29 ENTRY INTO CONTRACTS AND DEEDS

- 29.1 A contract may be entered into by the Company as follows:
- (a) a contract that, if entered into by an individual, would be required by law to be in writing and under seal, may be entered into by or on behalf of the Company in writing under the Seal, and may be varied or discharged in the same manner;
 - (b) a contract that, if entered into by an individual, would be required by law to be in writing and signed, may be entered into by or on behalf of the Company in writing and signed by an Eligible Person acting under the express or implied authority of the Company, and may be varied or discharged in the same manner; and
 - (c) a contract that, if entered into by an individual, would be valid although entered into orally, and not reduced to writing, may be entered into orally by or on behalf of the Company by an Eligible Person acting under the express or implied authority of the Company, and may be varied or discharged in the same manner.
- 29.2 A contract entered into in accordance with this Regulation 29 is valid and is binding on the Company and its successors and all other parties to the contract.
- 29.3 Notwithstanding Sub-Regulation 29.1, an instrument or deed executed by or on behalf of the Company by a Director or an authorised Agent is not invalid by reason only of the fact that the Seal is not affixed to the instrument or deed.
- 29.4 Notwithstanding Sub-Regulation 29.1, an instrument is validly executed by the Company as a deed or an instrument under seal if it is either:
- (a) sealed with the Seal and witnessed by a Director; or

- (b) is expressed to be, or is expressed to be executed as, or otherwise makes clear on its face that it is intended to be, a deed and it is signed by a Director or by an Eligible Person acting under the express or implied authority of the Company.

30 REGISTER OF CHARGES

30.1 The Company must maintain a Register of Charges at the Registered Office, which must confirm:

- (a) the name and address of each secured party;
- (b) details of each security document it has entered into that creates a charge over the Company's assets;
- (c) a short description of the liabilities secured and property charged by each security document; and
- (d) details of any prohibition or restrictions on the Company's power to create any future charges.

30.2 If a charge entered on the Register of Charges is amended, the Company must notify its Registered Agent within 14 days of such change, so the Register of Charges can be updated.

30.3 The Company may elect to file a copy of its Register of Charges with the Registrar, to make it available for public inspection and to obtain priority ranking for the secured party.

31 COMPANY RECORDS

31.1 The Company shall keep the following at the Registered Office:

- (a) the Memorandum and these Articles;
- (b) the Company Records;
- (c) copies of all notices and other documents filed by the Company in the previous ten years;
- (d) the Register of Charges; and
- (e) an imprint of the Seal.

31.2 The Company shall keep the Company Records at the Registered Office or at such other place(s) or places, within or outside the British Virgin Islands, as the Directors may determine. Until the Directors determine otherwise by Resolution of Directors, the Company shall keep the original Registers at the Registered Office.

31.3 If a copy of the Registers (rather than the original) is not maintained at the Registered Office, the Company must inform the Registered Agent (in writing) of any change to the Register and provide the Registered Agent with a copy of the updated Register, within 15 days of such change.

- 31.4 If any of the Company Records are kept in a location other than the Registered Office, the Company shall provide the Registered Agent with a written record of:
- (a) the physical address of the place at which each of the Company Records are kept; and
 - (b) the name of the person who maintains and controls each of the Company Records.
- 31.5 If the location at which any of the Company Records are kept, or the name of the person who maintains and controls any of the Company Records changes, the Company shall, within 14 days of the change provide its Registered Agent with:
- (a) the physical address of the place at which each of the Company Records are kept; and
 - (b) the name of the person who maintains and controls each of the Company Records.
- 31.6 The Company Records shall be open to the inspection of the Directors at all times.
- 31.7 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions the Company Records or any of them shall be open to the inspection of Members (not being Directors), and no Member (not being a Director) shall have any right to inspect any Company Records except as conferred by the Act or authorised by a Resolution of Directors.
- 31.8 The Company Records shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act.

32 ACCOUNTS AND AUDITORS

- 32.1 The Company shall maintain records and documents (and underlying documentation), which are sufficient to show and explain the Company's transactions and enable the Company (at any time) to determine the financial position of the Company with reasonable accuracy (the "**Records and Documents**"), which for the avoidance of doubt includes accounts in relation to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company;
- 32.2 The Company shall deliver to each Major Investor:
- (a) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company (i) a balance sheet as of the end of such year (the "**Balance Sheet**"), (ii) statements of income and of cash flows for such year and (iii) a statement of shareholders' equity as of the end of such year. The Balance Sheet shall be

drawn up so as to give respectively a true and fair view of the profit and loss of the Company for a financial period and a true and fair view of the assets and liabilities of the Company as at the end of a financial period;

- (b) as soon as practicable, but in any event within forty-five (45) days after the end of each quarter of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet as of the end of such fiscal quarter, all prepared in accordance with generally accepted accounting principles in the United States (“GAAP”) (except that such financial statements may (i) be subject to normal year-end audit adjustments; and (ii) not contain all notes thereto that may be required in accordance with GAAP);
- (c) as soon as practicable, but in any event within thirty (30) days before the end of each fiscal year, a budget and business plan for the next fiscal year, prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company (such budget and business plan that is approved by the Board is collectively referred to herein as the “Budget”); and
- (d) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as any Major Investor may from time to time reasonably request; provided, however, that the Company shall not be obligated under this Sub-Regulation 32.2(d) to provide information (i) that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form acceptable to the Company); or (ii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

32.3 The Company may by Resolution of Members call for the accounts to be examined by auditors.

32.4 The Company may appoint an auditor (the “**Auditor**”). The Auditors shall be appointed by Resolution of Members or by Resolution of Directors.

32.5 A Member may be an Auditor. However, no Director or Officer can be an Auditor during their continuance in office.

32.6 The remuneration of the Auditors may be fixed by the Audit Committee.

32.7 The Auditors shall examine each Balance Sheet required to be laid before a Members Meeting or otherwise given to Members and shall state in a written report whether or not:

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

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

32.8 The report of the Auditors shall be annexed to the accounts and shall be read at the Members Meeting at which the accounts are laid before the Company or shall be otherwise given to the Members.

32.9 The Auditors shall be entitled to receive notice of, and to attend any Members Meeting at which the Balance Sheet is to be presented.

32.10 Each Auditor shall, at all times, have the right to access the Company Records, and shall be entitled to such information and explanations as he or she thinks necessary for the performance of his or her duties.

32.11 The Company shall publish or file consolidated annual and half yearly financial statements, pursuant to and in accordance with the Listing Rules.

33 NOTICES

33.1 Any communication to be made under or in connection with the Memorandum or these Articles shall be made in writing and, unless otherwise stated, in accordance with this Regulation 33.

33.2 The address for any communication or document to be made or delivered under or in connection with the Memorandum or these Articles is:

- (a) for each Member, the address shown in the Register of Members (where Shares are held jointly, to whichever Member is named first in the Register of Members and such notice shall be sufficient notice to all the holders of such Shares) or to such Member's email address or fax number as notified by the Member in writing from time to time;
- (b) for each Director, the address shown in the Register of Directors or to such Director's email address or fax number as notified by the Director in writing from time to time; and
- (c) for the Company, at its Registered Office.

33.3 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by internationally recognised courier, addressed to the Company at its Registered Office, or by leaving it with or by sending it by internationally recognised courier to the Company at the offices of the Registered Agent.

33.4 Subject to Sub-Regulation 33.5, where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing notice, and shall be deemed to be received on the fifth Business Day following the day on which the notice was posted. Where a notice is sent by fax or email, notice shall be deemed to be effected by transmitting the email or fax to the address or number provided by the intended recipient and service of the notice shall be deemed to have been received on the same day that it was transmitted.

33.5 Any communication made or delivered to or from the Company or an Eligible Person in the British Virgin Islands under or in connection with the Memorandum or these Articles will only be effective when delivered by internationally recognised courier.

34 CONTINUATION

The Company may, by a Resolution of Directors or by a Resolution of Members, continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws and in accordance with the Act.

35 VOLUNTARY LIQUIDATION

35.1 Subject to Clause 8.4, the Company may be voluntarily liquidated under Part XII of the Act if it can satisfy the Solvency Test.

35.2 Subject to the Act and Clause 8.4, the Company may by Resolution of Members or by Resolution of Directors appoint an eligible individual as voluntary liquidator (alone or jointly with one or more other voluntary liquidators).

We, CO Services (BVI) Ltd. of Rodus Building, P.O. Box 3093, Road Town, Tortola, VG1110, British Virgin Islands in our capacity as Registered Agent hereby apply to the Registrar for the incorporation of the Company this 22nd day of February, 2021.

Incorporator



Clinton Hempel
Authorised Signatory
CO Services (BVI) Ltd.