

PRIVATE AND CONFIDENTIAL

Dear Sirs,

4 August 2023

RE: Qalhat Capital Limited (the “Company”)

We are writing this letter at the request of our client, the Company, and have consent to share certain information with you.

We confirm that, in accordance with our records, as of the date of this letter:

JTC (Jersey) Limited is engaged to provide certain professional corporate administration services to the Company.

JTC (Jersey) Limited is regulated and licensed by the Jersey Financial Services Commission in accordance with the Financial Services (Jersey) Law 1998 as a provider of Trust Company Services.

JTC (Jersey) Limited is subject to comply with the Proceeds of Crime (Jersey) Law 1999, Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008, Terrorism (Jersey) Law 2002, the Terrorist Asset-Freezing (Jersey) Law 2011, the Money Laundering (Jersey) Order 2008, the Handbook for the Prevention and Detection of Money Laundering and the Financing of Terrorism published by the Jersey Financial Services Commission.

In respect of the Company, we confirm that we have applied identification measures as specified in the Money Laundering (Jersey) Order 2008 which satisfy Recommendation 10 of the FAFT Recommendations to the Company.

In accordance with Jersey AML/CFT regulations, we have conducted initial and ongoing risk-based due diligence on the Company and the relevant parties to the Company.

We confirm we have established procedures, including the collection of appropriate due diligence, to prevent the facilitation of tax evasion in all relevant jurisdictions.

We provide appropriate training on anti-money laundering and counter-terrorist financing requirements to all our employees on a regular basis.

We confirm we have in place systems and controls to perform ongoing monitoring and screening of transactions and client relationships against the official sanction lists implementing resolutions of the United Nations Security Council (UNSC), the European Union (EU), the US Treasury Department’s Office of Foreign Assets Control (OFAC) and the United Kingdom’s H.M. Treasury Office of Financial Sanctions. Jersey gives effect to UNSC and autonomous UK sanctions regimes by implementing the relevant UK sanctions regulations made under the Sanctions and Money Laundering Act 2018.

On this basis, we hereby confirm the following:

- The Company is registered in the British Virgin Islands and was incorporated on 28 July 2010 with registration number 1711965;
- The Company has its registered office situated at Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands;
- The Company's Category A and sole Director is JTC Directors (BVI) Limited;
- The Company is wholly owned, equally, by Haladin Holdings (Cayman) Limited, Sinan Holdings (Cayman) Limited and Rataka Holdings (Cayman) Limited, each being a company registered in the Commonwealth of the Cayman Islands with registration numbers HO-397468, HO-397469; and HO-397466; respectively;
- Haladin Holdings (Cayman) Limited, Sinan Holdings (Cayman) Limited and Rataka Holdings (Cayman) Limited are administered by Saffery Trust (Cayman) Limited, a company incorporated in the Cayman Islands, with registration number 298461, on 14th December 2022, has its registered address at Kensington House, 3rd Floor, 69 Dr. Roy's Drive, George Town, Grand Cayman KY1-1102, Cayman Islands;
- The Director of Haladin Holdings (Cayman) Limited, Sinan Holdings (Cayman) Limited and Rataka Holdings (Cayman) Limited is Saffery Director Services Limited;
- The shares of Haladin Holdings (Cayman) Limited are held by Haladin PTC Limited, Cayman Islands;
- The shares of Sinan Holdings (Cayman) Limited are held by Sinan PTC Limited, Cayman Islands;
- The shares of Rataka Holdings (Cayman) Limited are held by Rataka PTC Limited, Cayman Islands;
- The Haladin Trust was established by a declaration of trust on 5 August 2009, as a revocable Cayman Island law trust by Credit Suisse Trust Limited, Bahamas;
- Haladin PTC Limited, Cayman Islands acts as the sole trustee of the Haladin Trust;
- The proper law of the Haladin Trust is the law of the Cayman Islands;
- The Settlor/Asset Contributor of the Haladin Trust is Ms. Anisa Saud Salim Bahwan Al Mukhaini; and
- Ms. Anisa Saud Salim Bahwan Al Mukhaini is the primary beneficiary of the Haladin Trust;
- The Sinan Trust was established by a declaration of trust on 5 August 2009, as a revocable Cayman Island law trust by Credit Suisse Trust Limited, Bahamas;
- Sinan PTC Limited, Cayman Islands acts as the sole trustee of the Sinan Trust;
- The proper law of the Sinan Trust is the law of the Cayman Islands;
- The Settlor/Asset Contributor of the Sinan Trust is Ms. Amina Saud Salim Bahwan AL Mukhaini; and
- Ms. Amina Saud Salim Bahwan Al Mukhaini is the primary beneficiary of the Sinan Trust;
- The Rataka Trust was established by a declaration of trust on 5 August 2009, as a revocable Cayman Island law trust by Credit Suisse Trust Limited, Bahamas;
- Rataka PTC Limited, Cayman Islands acts as the sole trustee of the Rataka Trust;
- The proper law of the Rataka Trust is the law of the Cayman Islands;

- The Settlor/Asset Contributor of the Rataka Trust is Ms. Fawziya Saud Salim Bahwan Al Mukhaini;
- Ms. Fawziya Saud Salim Bahwan AL Mukhaini is the primary beneficiary of the Rataka Trust; and
- The source of Ms. Anisa Saud Salim Bahwan Al Mukhaini, Ms. Amina Saud Salim Bahwan Al Mukhaini and Ms. Fawziya Saud Salim Bahwan Al Mukhainis' wealth is the inheritance they received from their father, the late Sheikh Saud Bahwan who was the founder of Saud Bahwan Automobiles which deals in brands including Toyota, Lexus, Kia. Late Sheikh Bahwan was one of the most respected industrialists of Oman.

We perform on-going monitoring of the business relationship including scrutiny of transactions undertaken throughout the course of that relationship to ensure that the transactions conducted are consistent with our knowledge of the business and risk profile, including, where necessary, the origin of funds and the origin of wealth.

We can confirm that, to the best of our knowledge, none of the above is a sanctioned individual or entity as of the date of this letter.

We have procedures in place for cooperating with relevant governmental and law enforcement authorities when appropriate.

The above confirmations are provided at your request to confirm the due diligence which has been undertaken in respect of the Company.

This letter is not a reliance letter and therefore is not to be utilized for the purposes of ongoing reliance.

Yours Faithfully,

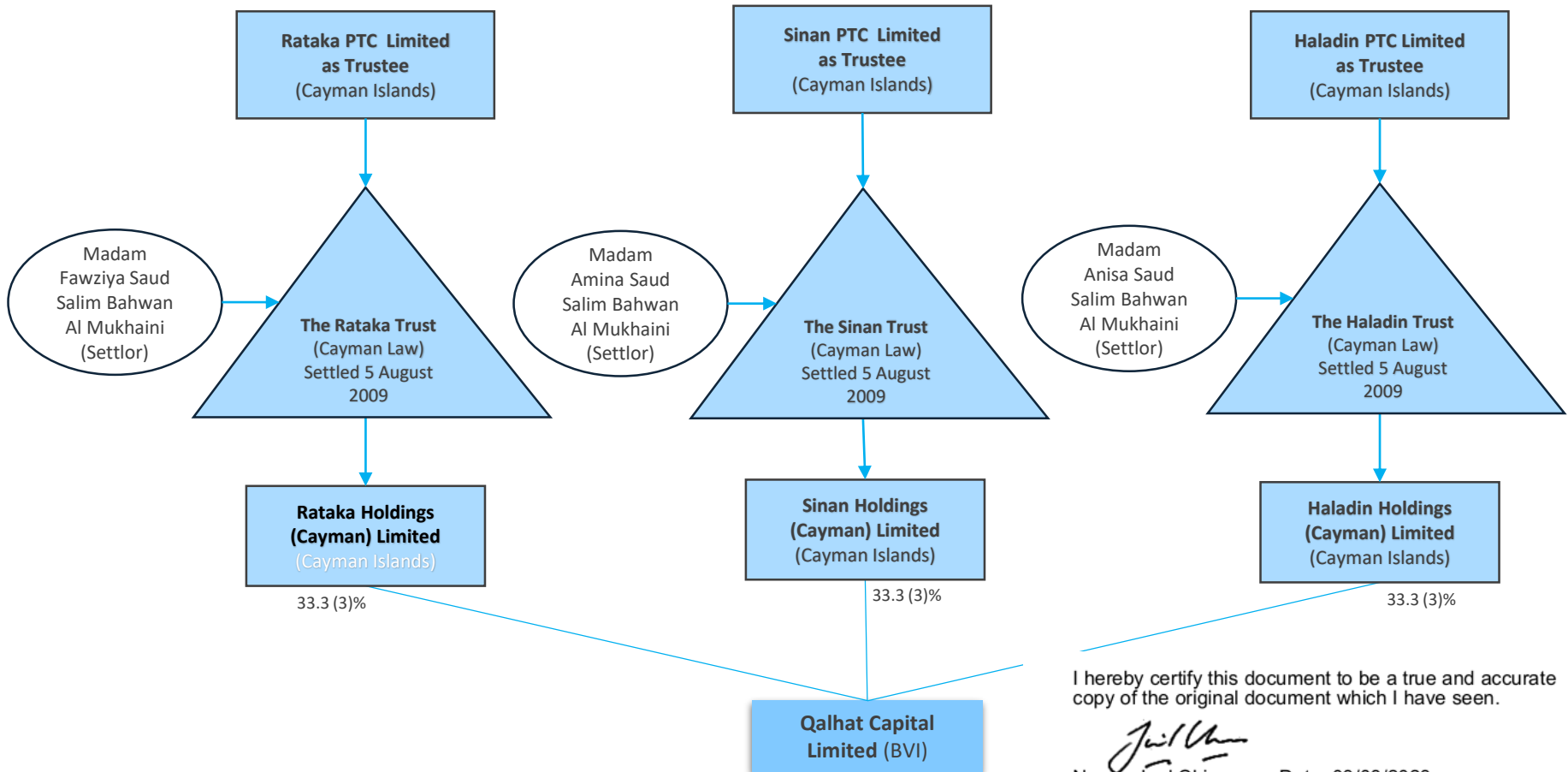
**For and on behalf of
JTC (Jersey) Limited**



**Joel Chinn
Authorised Signatory**



Qalhat Capital Limited (BVI)



I hereby certify this document to be a true and accurate copy of the original document which I have seen.

Name: Joel Chinn Date: 03/08/2023
Position: Authorised Signatory
Company: JTC (Jersey) Limited
Address: 28 Esplanade, St Helier, Jersey, JE2 3QA
Tel: +44 1534 700 187

Saffery Trust

(C A Y M A N) L I M I T E D

Unit C18, Printers Way 115B

Cayman Technology Centre,

PO Box 1092, Grand Cayman KY1-1102

Cayman Islands

T: +1 345 926 4092

enquiries@saffery.ky

www.saffery.ky

Date: 26th July 2023

Matthew Carter
PO Box 1075 JTC House
28 Esplanade St Helier
Jersey
Channel Islands JE4 2QP

Dear Team,

Confirmation Letter re Rataka PTC Limited (the “Trustee”), The Rataka Trust (“the Trust”) & Rataka Holdings (Cayman) Limited (“the Company”)

Please be advised that we, Saffery Trust (Cayman) Limited provide the Rataka PTC Limited with administrative services and control the Trustee. The Trustee serves as the trustee of the Trust. On this basis we hereby confirm the following in accordance with the valid documentation of the Trust, as of today's date:

- Saffery Trust (Cayman) Limited is a licensed Trust Company in the Cayman Islands and regulated by Cayman Islands Monetary Authority;
- Saffery Trust (Cayman) Limited is a wholly owned subsidiary of Saffery Champness Holdings Limited, a Guernsey Company;
- Rataka PTC Limited has its registered address at Unit C18 Printers Way 115B, Cayman Technology Centre, PO BOX 1092, Grand Cayman, KY1-1102, Cayman Islands;
- Rataka PTC Limited was established in the Cayman Islands on the 8th of February 2023 with registration number HO-397409 and registered with CIMA;
- Rataka PTC Limited is 100% owned by Saffery Trust (Cayman) Limited in its capacity as the Trustee of the R Purpose Trust. The settlor of the R Purpose Trust is Madam Fawziya Saud Salim Bahwan Al Mukhaini;
- The R Purpose Trust was settled on 16 February 2023 and Saffery Trust (Cayman) Limited serves as the sole trustee of the R Purpose Trust;
- Rataka PTC Limited entered into a Deed of Retirement and Appointment with Credit Suisse Trust Bahamas Limited on 6 June, 2023 whereby it took over as sole Trustee of the Trust;
- The Trust was initially settled on the 5th of August, 2009;
- The Trust is a revocable trust;
- The proper law of the Trust is the law of the Cayman Islands;
- The Settlor of the Trust is Madam Fawziya Saud Salim Bahwan al Mukhaini;
- Madam. Fawziya Saud Salim Bahwan al Mukhaini is the principle beneficiary of the Trust and is the only person who has received distributions from the Trust;
- Madam Fawziya's source of wealth is inheritance. Madam Fawziya is the daughter of the late Sheikh Saud Bahwan who was the founder of Saud Bahwan Group in Sultanate of Oman (<http://saudbahwangroup.com>).

We also confirm that Rataka PTC Limited as trustee of the Trust holds all of the shares of the Company, established under the laws of the Cayman Islands.

Saffery Directors Services Limited of Unit C18 Printers Way 115B, Cayman Technology Centre, PO BOX 1092, Grand Cayman, KY1-1102, Cayman Islands is the sole Director of the Company. Saffery Directors Services Limited is a corporate director wholly owned by Saffery Trust (Cayman) Limited.

The above information is given to the addressee in strict confidence at the request of the Company and is without any engagement, responsibility or liability on the part of Saffery Trust (Cayman) Limited or any of its officers. This letter does not constitute a reference or a guarantee on the part of Saffery Trust (Cayman) Limited.

Any customer due diligence checks (including know-your-customer and anti-money laundering checks) which are undertaken by Saffery Trust (Cayman) Limited in relation to its clients (and its authorised personnel, if applicable), are solely for the purposes of the administrative relationship between Saffery Trust (Cayman) Limited and its clients, and any such checks are not to be relied upon by you or any other entity for the purposes of, or to support, customer due diligence checks that you or any other entity is obliged to perform to meet your or its own obligations.

Yours Faithfully,

For and on behalf of Saffery Trust (Cayman) Limited

The block contains two handwritten signatures in black ink. The first signature, on the left, is 'Z Day' and the second signature, on the right, is 'Fiona Pileta'. Both signatures are written in a cursive, flowing style.

Zoe Day and Fiona Pileta
Authorised signatories
Saffery Trust (Cayman) Limited

Saffery Trust

(C A Y M A N) L I M I T E D

Unit C18 Printers Way 115B

Cayman Technology Centre,

PO Box 1092, Grand Cayman KY1-1102

Cayman Islands

T: +1 345 926 4092

enquiries@saffery.ky

www.saffery.ky

Date: 26th July 2023

Matthew Carter
PO Box 1075 JTC House
28 Esplanade St Helier
Jersey
Channel Islands JE4 2QP

Dear Team,

Confirmation Letter re Sinan PTC Limited (the “Trustee”), The Sinan Trust (“the Trust”) & Sinan Holdings (Cayman) Limited (“the Company”)

Please be advised that we, Saffery Trust (Cayman) Limited provide the Sinan PTC Limited with administrative services and control the Trustee. The Trustee serves as the trustee of the Trust. On this basis we hereby confirm the following in accordance with the valid documentation of the Trust, as of today's date:

- Saffery Trust (Cayman) Limited is a licensed Trust Company in the Cayman Islands and regulated by Cayman Islands Monetary Authority;
- Saffery Trust (Cayman) Limited is a wholly owned subsidiary of Saffery Champness Holdings Limited, a Guernsey Company;
- Sinan PTC Limited has its registered address at Unit C18 Printers Way 115B, Cayman Technology Centre, PO BOX 1092, Grand Cayman, KY1-1102, Cayman Islands;
- Sinan PTC Limited was established in the Cayman Islands on the 8th of February 2023 with registration number HO-397409 and registered with CIMA;
- Sinan PTC Limited is 100% owned by Saffery Trust (Cayman) Limited in its capacity as the Trustee of the S Purpose Trust. The settlor of the S Purpose Trust is Madam Amina Saud Salim Bahwan Al Mukhaini;
- The S Purpose Trust was settled on 16 February 2023 and Saffery Trust (Cayman) Limited serves as the sole trustee of the S Purpose Trust;
- Sinan PTC Limited entered into a Deed of Retirement and Appointment with Credit Suisse Trust Bahamas Limited on 6 June, 2023 whereby it took over as sole Trustee of the Trust;
- The Trust was initially settled on the 5th of August, 2009;
- The Trust is a revocable trust;
- The proper law of the Trust is the law of the Cayman Islands;
- The Settlor of the Trust is Madam Amina Saud Salim Bahwan al Mukhaini;
- Madam. Amina Saud Salim Bahwan al Mukhaini is the principle beneficiary of the Trust and is the only person who has received distributions from the Trust;
- Madam Amina's source of wealth is inheritance. Madam Amina is the daughter of the late Sheikh Saud Bahwan who was the founder of Saud Bahwan Group in Sultanate of Oman (<http://saudbahwangroup.com>).

We also confirm that Sinan PTC Limited as trustee of the Trust holds all of the shares of the Company,

established under the laws of the Cayman Islands.

Saffery Directors Services Limited of Unit C18 Printers Way 115B, Cayman Technology Centre, PO BOX 1092, Grand Cayman, KY1-1102, Cayman Islands is the sole Director of the Company. Saffery Directors Services Limited is a corporate director wholly owned by Saffery Trust (Cayman) Limited.

The above information is given to the addressee in strict confidence at the request of the Company and is without any engagement, responsibility or liability on the part of Saffery Trust (Cayman) Limited or any of its officers. This letter does not constitute a reference or a guarantee on the part of Saffery Trust (Cayman) Limited.

Any customer due diligence checks (including know-your-customer and anti-money laundering checks) which are undertaken by Saffery Trust (Cayman) Limited in relation to its clients (and its authorised personnel, if applicable), are solely for the purposes of the administrative relationship between Saffery Trust (Cayman) Limited and its clients, and any such checks are not to be relied upon by you or any other entity for the purposes of, or to support, customer due diligence checks that you or any other entity is obliged to perform to meet your or its own obligations.

Yours Faithfully,

For and on behalf of Saffery Trust (Cayman) Limited

Handwritten signatures of Zoe Day and Fiona Pileta in cursive script, positioned above a horizontal line.

Zoe Day and Fiona Pileta
Authorised signatories
Saffery Trust (Cayman) Limited

Saffery Trust

(C A Y M A N) L I M I T E D

Unit C18, Printers Way 115B,

Cayman Technology Centre,

PO Box 1092, Grand Cayman KY1-1102

Cayman Islands

T: +1 345 926 4092

enquiries@saffery.ky

www.saffery.ky

Date: 26th July 2023

Matthew Carter
PO Box 1075 JTC House
28 Esplanade St Helier
Jersey
Channel Islands JE4 2QP

Dear Team,

Confirmation Letter re Haladin PTC Limited (the “Trustee”), The Haladin Trust (“the Trust”) & Haladin Holdings (Cayman) Limited (“the Company”)

Please be advised that we, Saffery Trust (Cayman) Limited provide the Haladin PTC Limited with administrative services and control the Trustee. The Trustee serves as the trustee of the Trust. On this basis we hereby confirm the following in accordance with the valid documentation of the Trust, as of today's date:

- Saffery Trust (Cayman) Limited is a licensed Trust Company in the Cayman Islands and regulated by Cayman Islands Monetary Authority;
- Saffery Trust (Cayman) Limited is a wholly owned subsidiary of Saffery Champness Holdings Limited, a Guernsey Company;
- Haladin PTC Limited has its registered address at Unit C18, Printers Way 115B, Cayman Technology Centre, PO BOX 1092, Grand Cayman, KY1-1102, Cayman Islands;
- Haladin PTC Limited was established in the Cayman Islands on the 8th of February 2023 with registration number HO-397409 and registered with CIMA;
- Haladin PTC Limited is 100% owned by Saffery Trust (Cayman) Limited in its capacity as the Trustee of the H Purpose Trust. The settlor of the H Purpose Trust is Madam Anisa Saud Salim Bahwan Al Mukhaini;
- The H Purpose Trust was settled on 16 February 2023 and Saffery Trust (Cayman) Limited serves as the sole trustee of the H Purpose Trust;
- Haladin PTC Limited entered into a Deed of Retirement and Appointment with Credit Suisse Trust Bahamas Limited on 6 June, 2023 whereby it took over as sole Trustee of the Trust;
- The Trust was initially settled on the 5th of August, 2009;
- The Trust is a revocable trust;
- The proper law of the Trust is the law of the Cayman Islands;
- The Settlor of the Trust is Madam Anisa Saud Salim Bahwan al Mukhaini;
- Madam. Anisa Saud Salim Bahwan al Mukhaini is the principle beneficiary of the Trust and is the only person who has received distributions from the Trust;
- Madam Anisa's source of wealth is inheritance. Madam Anisa is the daughter of the late Sheikh Saud Bahwan who was the founder of Saud Bahwan Group in Sultanate of Oman (<http://saudbahwangroup.com>).

We also confirm that Haladin PTC Limited as trustee of the Trust holds all of the shares of the Company, established under the laws of the Cayman Islands.

Saffery Directors Services Limited of Unit C18 Printers Way 115B, Cayman Technology Centre, PO BOX 1092, Grand Cayman, KY1-1102, Cayman Islands is the sole Director of the Company. Saffery Directors Services Limited is a corporate director wholly owned by Saffery Trust (Cayman) Limited.

The above information is given to the addressee in strict confidence at the request of the Company and is without any engagement, responsibility or liability on the part of Saffery Trust (Cayman) Limited or any of its officers. This letter does not constitute a reference or a guarantee on the part of Saffery Trust (Cayman) Limited.

Any customer due diligence checks (including know-your-customer and anti-money laundering checks) which are undertaken by Saffery Trust (Cayman) Limited in relation to its clients (and its authorised personnel, if applicable), are solely for the purposes of the administrative relationship between Saffery Trust (Cayman) Limited and its clients, and any such checks are not to be relied upon by you or any other entity for the purposes of, or to support, customer due diligence checks that you or any other entity is obliged to perform to meet your or its own obligations.

Yours Faithfully,

For and on behalf of Saffery Trust (Cayman) Limited

Handwritten signatures of Zoe Day and Fiona Pileta in black ink, positioned above a horizontal line.

Zoe Day and Fiona Pileta
Authorised signatories
Saffery Trust (Cayman) Limited



CERTIFIED AS A TRUE AND CORRECT COPY

By:


Oliver Simpson, Of Counsel
Maples and Calder (Dubai) LLP
Level 14, Burj Daman
Dubai International Financial Centre
PO Box 119980, Dubai, UAE

Date:

3 AUG 2023

REGISTERED AGENT'S CERTIFICATE

In this certificate:

"Act"	means the BVI Business Companies Act (As Revised).
"BVI"	means the British Virgin Islands.
"Company"	means Qalhat Capital Limited
"FSC"	means the BVI Financial Services Commission.
"Register"	means the Register of Companies maintained by the Registrar.
"Register of Charges"	means the Company's register of charges maintained at the Registered Office pursuant to section 162 of the Act.
"Registered Agent"	means the Company's registered agent, being Maples Corporate Services (BVI) Limited.
"Registered Office"	means the Company's registered office as detailed below.
"Registrar"	means the Registrar of Corporate Affairs in the BVI.

We, Maples Corporate Services (BVI) Limited of Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands, being the Company's duly appointed Registered Agent hereby certify that as far as can be determined from the documents relating to the Company and retained for the Company at the Registered Office:

- 1 the Company was incorporated in the BVI on 11 May 2012 with company number 1711965;
- 2 the Registered Office is at Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands;
- 3 the Company's name appears on the Register and the Company has paid all fees due and payable to the FSC;
- 4 the Company is duly incorporated, validly existing and in good standing under the laws of the British Virgin Islands;
- 5 the Company has not commenced liquidation under the Act or the Insolvency Act (As Revised) and no receiver has been appointed over the Company or any of its assets;
- 6 no legal, arbitration or other administrative proceedings have been threatened or commenced against the Company;

- 7 based solely on the register of directors of the Company as maintained at the Registered Office, the Director of the Company is as follows:

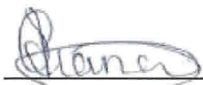
Name	Appointment Date
JTC Directors (BVI) Limited	31 July 2023

- 8 based solely on the register of members of the Company as maintained at the Registered Office, the Shareholders of the Company are as follows:

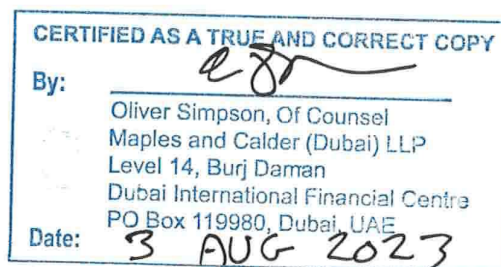
Name	Number of Shares Held
Haladin Holdings (Cayman) Limited	1
Sinan Holdings (Cayman) Limited	1
Rataka Holdings (Cayman) Limited	1

- 9 the Company is not authorised to issue bearer shares;
- 10 Particulars of charges have been entered on the Register of Charges, a copy of which is annexed to this certificate.

All certifications are correct as at the 2 August 2023.



For and on behalf of
Maples Corporate Services (BVI) Limited
Registered Agent



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

**CERTIFICATE OF INCORPORATION
(SECTION 7)**

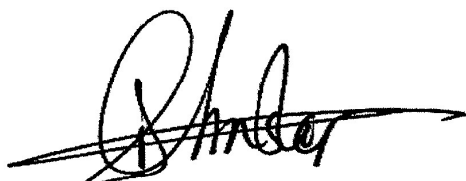
The REGISTRAR of CORPORATE AFFAIRS, of the British Virgin Islands HEREBY CERTIFIES, that pursuant to the BVI Business Companies Act, 2004, all the requirements of the Act in respect of incorporation having been complied with,

Qalhat Capital Limited

BVI COMPANY NUMBER: 1711965

is incorporated in the BRITISH VIRGIN ISLANDS as a BVI BUSINESS COMPANY, this 11th day of May, 2012.




for **REGISTRAR OF CORPORATE AFFAIRS**
11th day of May, 2012

I hereby certify this document to be a true and accurate copy of the original document which I have seen


Signed: 25.07.2023 Name: Matthew Carter
Address: 28 Esplanade, St Helier, Jersey, Channel Islands, JE4 2QP
Tel: 0044 1534 702857
Chartered Governance Professional: FCG membership number 1167418
Email: matthew.carter@jtcgroup.com

SHAREHOLDERS REGISTER

Name: Qalhat Capital Limited

Date of Incorporation : 11 May 2012

Place of Incorporation: British Virgin Islands

Registration #: 1711965

Class of Share	Authorised Shares	Par Value of Shares	Votes per Share	Total No. of Shares Issued
Ordinary	50,000.00	USD1.00	1.00	3.00

Name and address of Shareholder/Custodian <small>(name of custodian applicable for bearer shares)</small>	Share Certificate No.	No. and Class of Shares	Date of Acquisition	Date when ceased to be a Member	Transaction Description/Notes
Amina Saud Salim Bahwan Al Mukhaini M.017 347-AI Merkad; Premise Number 347992251; Premise Type Residential Villa; P O Box 0; Dubai; United Arab Emirates	1	0.00 Ordinary	11-May-2012	25-Jul-2016	Allotment of 1.0 Ordinary share(s) for USD1.00 / share to Mrs Amina Saud Salim Bahwan Al Mukhaini Transfer of 1.0 Ordinary share(s) from Mrs Amina Saud Salim Bahwan Al Mukhaini to Credit Suisse Trust Limited for the total consideration of USD1.00
Anisa Saud Salim Bahwan Al Mukhaini Villa-M 016 25 17158 55279771; 347-AI Merkad District One 3479794; Premise Number 347992951; Premise Type Residential Villa; P O Box 128600 Dubai; United Arab Emirates	2	0.00 Ordinary	11-May-2012	25-Jul-2016	Allotment of 1.0 Ordinary share(s) for USD1.00 / share to Mrs Anisa Saud Salim Bahwan Al Mukhaini Transfer of 1.0 Ordinary share(s) from Mrs Anisa Saud Salim Bahwan Al Mukhaini to Credit Suisse Trust Limited for the total consideration of USD1.00

SHAREHOLDERS REGISTER

Name: Qalhat Capital Limited

Date of Incorporation : 11 May 2012

Place of Incorporation: British Virgin Islands

Registration #: 1711965

Name and address of Shareholder/Custodian <small>(name of custodian applicable for bearer shares)</small>	Share Certificate No.	No. and Class of Shares	Date of Acquisition	Date when ceased to be a Member	Transaction Description/Notes
Fawziya Saud Salim Bahwan Al Mukhaini M.O13-1 347-AI Merkad; Premise Number 347993001; Premise Type Residential Villa; P O Box 9498; Dubai; United Arab Emirates	3	0.00 Ordinary	11-May-2012	25-Jul-2016	Allotment of 1.0 Ordinary share(s) for USD1.00 / share to Mrs Fawziya Saud Salim Bahwan Al Mukhaini Transfer of 1.0 Ordinary share(s) from Mrs Fawziya Saud Salim Bahwan Al Mukhaini to Credit Suisse Trust Limited for the total consideration of USD1.00
Credit Suisse Trust Limited	4	0.00 Ordinary	25-Jul-2016	6-Sep-2016	Transfer of 1.0 Ordinary share(s) from Mrs Amina Saud Salim Bahwan Al Mukhaini to Credit Suisse Trust Limited for the total consideration of USD1.00 Transfer of 1.0 Ordinary share(s) from Credit Suisse Trust Limited to Sinan Limited for the total consideration of USD1.00
Credit Suisse Trust Limited	5	0.00 Ordinary	25-Jul-2016	6-Sep-2016	Transfer of 1.0 Ordinary share(s) from Mrs Anisa Saud Salim Bahwan Al Mukhaini to Credit Suisse Trust Limited for the total consideration of USD1.00 Transfer of 1.0 Ordinary share(s) from Credit Suisse Trust Limited to Haladin Limited for the total consideration of USD1.00
Credit Suisse Trust Limited	6	0.00 Ordinary	25-Jul-2016	6-Sep-2016	Transfer of 1.0 Ordinary share(s) from Mrs Fawziya Saud Salim Bahwan Al Mukhaini to Credit Suisse Trust Limited for the total consideration of USD1.00 Transfer of 1.0 Ordinary share(s) from Credit Suisse Trust Limited to Rataka Limited for the total consideration of USD1.00

SHAREHOLDERS REGISTER

Name: Qalhat Capital Limited

Date of Incorporation : 11 May 2012

Place of Incorporation: British Virgin Islands

Registration #: 1711965

Name and address of Shareholder/Custodian <small>(name of custodian applicable for bearer shares)</small>	Share Certificate No.	No. and Class of Shares	Date of Acquisition	Date when ceased to be a Member	Transaction Description/Notes
Sinan Limited The Bahamas Financial Centre; Fourth Floor; Shirley and Charlotte Street; Nassau; Bahamas	7	0.00 Ordinary	6-Sep-2016	8-Jun-2023	Transfer of 1.0 Ordinary share(s) from Credit Suisse Trust Limited to Sinan Limited for the total consideration of USD1.00 Transfer of 1.0 Ordinary share(s) from Sinan Limited to Sinan PTC Limited for the total consideration of USD1.00
Haladin Limited The Bahamas Financial Centre; Fourth Floor; Shirley and Charlotte Street; Nassau; Bahamas	8	0.00 Ordinary	6-Sep-2016	8-Jun-2023	Transfer of 1.0 Ordinary share(s) from Credit Suisse Trust Limited to Haladin Limited for the total consideration of USD1.00 Transfer of 1.0 Ordinary share(s) from Haladin Limited to Haladin PTC Limited for the total consideration of USD1.00
Rataka Limited The Bahamas Financial Centre; Fourth Floor; Shirley and Charlotte Street; Nassau; Bahamas	9	0.00 Ordinary	6-Sep-2016	8-Jun-2023	Transfer of 1.0 Ordinary share(s) from Credit Suisse Trust Limited to Rataka Limited for the total consideration of USD1.00 Transfer of 1.0 Ordinary share(s) from Rataka Limited to Rataka PTC Limited for the total consideration of USD1.00
Haladin PTC Limited Kensington House, 3rd Floor; 69 Dr. Roy's Drive; PO Box 1092; George Town; Grand Cayman KY1-1102; Cayman Islands	10	0.00 Ordinary	8-Jun-2023	8-Jun-2023	Transfer of 1.0 Ordinary share(s) from Haladin Limited to Haladin PTC Limited for the total consideration of USD1.00 Transfer of 1.0 Ordinary share(s) from Haladin PTC Limited to HALADIN HOLDINGS (CAYMAN) LIMITED for the total consideration of USD1.00

SHAREHOLDERS REGISTER

Name: Qalhat Capital Limited

Date of Incorporation : 11 May 2012

Place of Incorporation: British Virgin Islands

Registration #: 1711965

Name and address of Shareholder/Custodian <small>(name of custodian applicable for bearer shares)</small>	Share Certificate No.	No. and Class of Shares	Date of Acquisition	Date when ceased to be a Member	Transaction Description/Notes
HALADIN HOLDINGS (CAYMAN) LIMITED Kensington House, 3rd Floor; 69 Dr. Roy's Drive; PO Box 1092; George Town; Grand Cayman KY1-1102; Cayman Islands	11	1.00 Ordinary	8-Jun-2023		Transfer of 1.0 Ordinary share(s) from Haladin PTC Limited to HALADIN HOLDINGS (CAYMAN) LIMITED for the total consideration of USD1.00
Sinan PTC Limited Kensington House, 3rd Floor; 69 Dr. Roy's Drive; PO Box 1092; George Town; Grand Cayman KY1-1102; Cayman Islands	12	0.00 Ordinary	8-Jun-2023	8-Jun-2023	Transfer of 1.0 Ordinary share(s) from Sinan Limited to Sinan PTC Limited for the total consideration of USD1.00 Transfer of 1.0 Ordinary share(s) from Sinan PTC Limited to SINAN HOLDINGS (CAYMAN) LIMITED for the total consideration of USD1.00
SINAN HOLDINGS (CAYMAN) LIMITED Kensington House, 3rd Floor; 69 Dr. Roy's Drive; PO Box 1092; George Town; Grand Cayman KY1-1102; Cayman Islands	13	1.00 Ordinary	8-Jun-2023		Transfer of 1.0 Ordinary share(s) from Sinan PTC Limited to SINAN HOLDINGS (CAYMAN) LIMITED for the total consideration of USD1.00
Rataka PTC Limited Kensington House, 3rd Floor; 69 Dr. Roy's Drive; PO Box 1092; George Town; Grand Cayman KY1-1102; Cayman Islands	14	0.00 Ordinary	8-Jun-2023	8-Jun-2023	Transfer of 1.0 Ordinary share(s) from Rataka Limited to Rataka PTC Limited for the total consideration of USD1.00 Transfer of 1.0 Ordinary share(s) from Rataka PTC Limited to RATAKA HOLDINGS (CAYMAN) LIMITED for the total consideration of USD1.00

SHAREHOLDERS REGISTER

Name: Qalhat Capital Limited

Date of Incorporation : 11 May 2012

Place of Incorporation: British Virgin Islands

Registration #: 1711965

Name and address of Shareholder/Custodian <small>(name of custodian applicable for bearer shares)</small>	Share Certificate No.	No. and Class of Shares	Date of Acquisition	Date when ceased to be a Member	Transaction Description/Notes
RATAKA HOLDINGS (CAYMAN) LIMITED Kensington House, 3rd Floor; 69 Dr. Roy's Drive; PO Box 1092; George Town; Grand Cayman KY1-1102; Cayman Islands	15	1.00 Ordinary	8-Jun-2023		Transfer of 1.0 Ordinary share(s) from Rataka PTC Limited to RATAKA HOLDINGS (CAYMAN) LIMITED for the total consideration of USD1.00

I hereby certify this document to be a true and accurate copy of the original document which I have seen



Signed: 25.07.2023 Name: Matthew Carter
Address: 28 Esplanade, St Helier, Jersey, Channel Islands, JE4 2QP
Tel: 0044 1534 702857
Chartered Governance Professional: FCG membership number 1167418
Email: matthew.carter@jtcgroup.com

Register of Directors

Name of Company: **Qalhat Capital Limited**

Category A Directors

Name	Country of Birth / Incorporation / Registration	Nationality (where applicable)	Incorporation / Registration Number (where applicable)	Residential Address (individual) / Registered Office (corporate)	Service Address (individual) / Principle Office Address (corporate)	Office Held	Date Appointed	Date Ceased
Mrs Mira Khalid Hamed Al Busaidi	Oman	OMAN		Way No 3034 Building No 2694 Shati Al-qurum Muscat 118 Oman	Way No 3034 Building No 2694 Shati Al-qurum Muscat 118 Oman	Director - Category A Director	10-Jul-2020	31-Jul-2023
Mr Sultan Khalid Hamed Al Busaidi	Oman	OMAN		VII M016, 128,347 Al Merkad Meydan Street PO Box 5007228 Dubai United Arab Emirates	VII M016, 128,347 Al Merkad Meydan Street PO Box 5007228 Dubai United Arab Emirates	Director - Category A Director	10-Jul-2020	31-Jul-2023
Mrs Amina Saud Salim Bahwan Al Mukhaini	Oman	OMAN		M.017 347-Al Merkad Premise Number 347992251 Premise Type Residential Villa P O Box 0 Dubai United Arab Emirates	M.017 347-Al Merkad Premise Number 347992251 Premise Type Residential Villa P O Box 0 Dubai United Arab Emirates	Director - Category A Director	11-May-2012	31-Jul-2023
Mrs Anisa Saud Salim Bahwan Al Mukhaini	Oman	Oman		Villa-M 016 25 17158 55279771 347-Al Merkad District One 3479794 Premise Number 347992951 Premise Type Residential Villa P O Box 128600 Dubai United Arab Emirates	Villa-M 016 25 17158 55279771 347-Al Merkad District One 3479794 Premise Number 347992951 Premise Type Residential Villa P O Box 128600 Dubai United Arab Emirates	Director - Category A Director	11-May-2012	31-Jul-2023
Mrs Fawziya Saud Salim Bahwan Al Mukhaini	Oman	Oman		M.O13-1 347-Al Merkad Premise Number 347993001 Premise Type Residential Villa P O Box 9498 Dubai United Arab Emirates	M.O13-1 347-Al Merkad Premise Number 347993001 Premise Type Residential Villa P O Box 9498 Dubai United Arab Emirates	Director - Category A Director	11-May-2012	31-Jul-2023

Register of Directors


Name of Company: **Qalhat Capital Limited**

Name	Country of Birth / Incorporation / Registration	Nationality (where applicable)	Incorporation / Registration Number (where applicable)	Residential Address (individual) / Registered Office (corporate)	Service Address (individual) / Principle Office Address (corporate)	Office Held	Date Appointed	Date Ceased
JTC DIRECTORS (BVI) LIMITED	British Virgin Islands		611577	80 Main Street PO Box 3200 Road Town Tortola VG1110 British Virgin Islands	-	Director - Category A Director	31-Jul-2023	

Category B Directors

Name	Country of Birth / Incorporation / Registration	Nationality (where applicable)	Incorporation / Registration Number (where applicable)	Residential Address (individual) / Registered Office (corporate)	Service Address (individual) / Principle Office Address (corporate)	Office Held	Date Appointed	Date Ceased
Mr Vignesh Vijayakumar	India	United Kingdom		Fountain Views Residences - Tower 1 Burj Khalifa 207-0 Flat 1402 Dubai United Arab Emirates	Fountain Views Residences - Tower 1 Burj Khalifa 207-0 Flat 1402 Dubai United Arab Emirates	Director - Category B Director	11-Jul-2020	31-Jul-2023
JTC DIRECTORS (BVI) LIMITED	British Virgin Islands		611577	80 Main Street PO Box 3200 Road Town Tortola VG1110 British Virgin Islands	-	Director - Category B Director	11-Jul-2020	31-Jul-2023

I hereby certify this document to be a true and accurate
copy of the original document which I have seen.


 Signed: _____ Date: 02/08/2023
 Name: Joel Chinn
 Position: Authorised Signatory
 Company: JTC (Jersey) Limited
 Address: 28 Esplanade, St Helier, Jersey, JE2 3QA
 Tel: +44 1534 700 187

JTC DIRECTORS (BVI) LIMITED

(the "Company")

Minutes of a meeting of the Directors of the Company held at 80 Main Street, PO Box 3200, Road Town, Tortola VG1110, British Virgin Islands on the 20th day of June 2023 (the "Meeting").

Present : Steve Melbourne Bispham
Naro Nesta Zimmerman (via telephone call)

Chairman

Steve Melbourne Bispham was elected to take the Chair.

Notice and Quorum

IT WAS NOTED THAT the Meeting had been duly convened in accordance with the Company's Articles of Association (the "Articles") and that a quorum was present.

Directors' Interests

In accordance with the provisions of all relevant laws and the Company's Articles the Directors considered whether there were any interests to be disclosed in relation to the matters to be discussed at the Meeting and there were no interests to disclose.

Authorised Signatories

IT WAS NOTED that a request has been received to add Karen Bell, Eleanor Merry, Tammy Forrest, Suzanne Cross, Matthew Carter, Mark Le Saint, Mary Sheehy, Roderick Horgan, Susan King, Joe Lucas-Rogerson, Holly Clinton and Lorraine Bannan as additional authorised signatories of the Company to sign documentation in connection with the ongoing administration of the following companies:

Qalhat Capital Limited

IT WAS FURTHER NOTED that the companies listed above are to be involved in a number of alternative transactions over the next few months and the appointment of the additional signatories will ease the administrative burden of getting the required documentation signed on behalf of JTC Directors (BVI) Limited in the jurisdictions where the transactions are taking place. After due consideration, IT WAS RESOLVED to approve the appointment of Karen Bell, Eleanor Merry, Tammy Forrest, Suzanne Cross, Matthew Carter, Mark Le Saint, Mary Sheehy, Roderick Horgan, Susan King, Joe Lucas-Rogerson, Holly Clinton and Lorraine Bannan as additional authorised signatories of the Company to sign documentation in connection with the ongoing administration of the companies listed above.





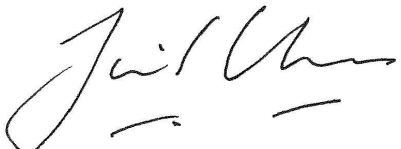


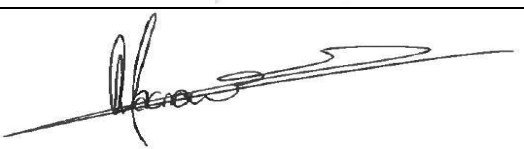
Conclusion









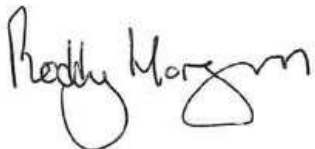



There being no further business, the Chairman declared the Meeting closed.


Chairman

**SPECIMEN SIGNATURES OF THE DIRECTORS/AUTHORISED SIGNATORIES OF JTC DIRECTORS
(BVI) LIMITED**

(JUNE 2023)

<i>Position</i>	<i>Name</i>	<i>Signature</i>
DIRECTOR	STEVEN BISPHAM	
DIRECTOR	MICHAEL HALSEY	
DIRECTOR	NICHOLAS LANE	
DIRECTOR	NARO ZIMMERMAN	
AUTHORISED SIGNATORY	JOEL CHINN	
AUTHORISED SIGNATORY	TRISHA GEORGE	
AUTHORISED SIGNATORY	ARLENE THOMAS	
AUTHORISED SIGNATORY	JAMES MACNAIR	

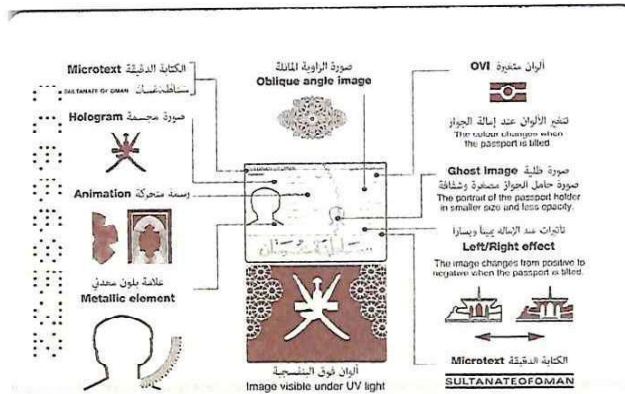
AUTHORISED SIGNATORY	KAREN BELL	
AUTHORISED SIGNATORY	SUSAN KING	
AUTHORISED SIGNATORY	ELEANOR MERRY	
AUTHORISED SIGNATORY	TAMMY FORREST	
AUTHORISED SIGNATORY	SUZANNE CROSS	
AUTHORISED SIGNATORY	MATTHEW CARTER	
AUTHORISED SIGNATORY	MARK LE SAINT	
AUTHORISED SIGNATORY	MARY SHEEHY	
AUTHORISED SIGNATORY	RODERICK HORGAN	
AUTHORISED SIGNATORY	JOANNE LUCAS-ROGERSON	
AUTHORISED SIGNATORY	HOLLY CLINTON	
AUTHORISED SIGNATORY	LORRAINE BANNAN	

I hereby certify this document to be a true and accurate copy of the original document which I have seen



Signed: 25.07.2023 Name: Matthew Carter
Address: 28 Esplanade, St Helier, Jersey, Channel Islands, JE4 2QP
Tel: 0044 1534 702857
Chartered Governance Professional- FCG membership number 1167418
Email: matthew.carter@jtcgroup.com

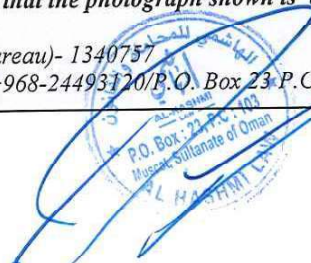
Specimen signatures for JTC Directors (BVI) Limited June 2023



I hereby certify this to be true copy of the original document and that the photograph shown is a true likeness of the person named therein

Lawyer Omar AlHashmi (Omar Al-Hashmi Legal Consultancy Bureau)- 1340757

Date 18th July 2023-Muscat/Bushar, Tel: +968-24493121 Fax: +968-24493120/P.O. Box 23-P.C. 103.



Green Bill
Tax Invoice

Invoice: 10005514830
Issue Date: 22/06/2023
Month: June 2023
Period: 19/05/2023 to 18/06/2023
DEWA VAT No.: 100027620200003

Account Number
2035745381

This number can be used for EasyPay

Account Type
Residential

Business Partner
11153547

AMINA SAUD SALIM BAHWAN AL MUKHAINI

MEYDAN SOBHA LLC -FZ

M.017
347-AL MERKAD
Premise Number: 347992251
Premise Type: RESIDENTIAL - VILLA
PO Box: 0, Dubai, UAE

Bill Summary

Due before 06/07/2023

Dubai Electricity & Water Authority	
Electricity	19,069.47 AED
Water	2,018.73 AED
Total	21,088.20 AED

Dubai Municipality	
Housing	0.00 AED
Sewerage	396.00 AED
Total	396.00 AED

Additional charges: 0.00 AED
Current month total: 21,484.20 AED
Previous bill balance: 17,970.10 AED
Adjustments: 0.00 AED
Payments received 17,970.10 AED
Upto: 04/06/2023 Thank you

Total Due(incl. VAT) 21,484.20 AED

Current Month VAT: AED 1,004.20

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Green Bill is an official document issued by DEWA and does not require any stamp or signature on it.

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Dubai Electricity & Water Authority (PJSC)

Under the patronage of HH Sheikh Ahmed bin Saeed Al Maktoum,
Chairman of the Dubai Supreme Council of Energy

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www.dewa.gov.ae/easypay

24/7 Customer Care 04 601 9999 PO Box 564, Dubai, UAE.

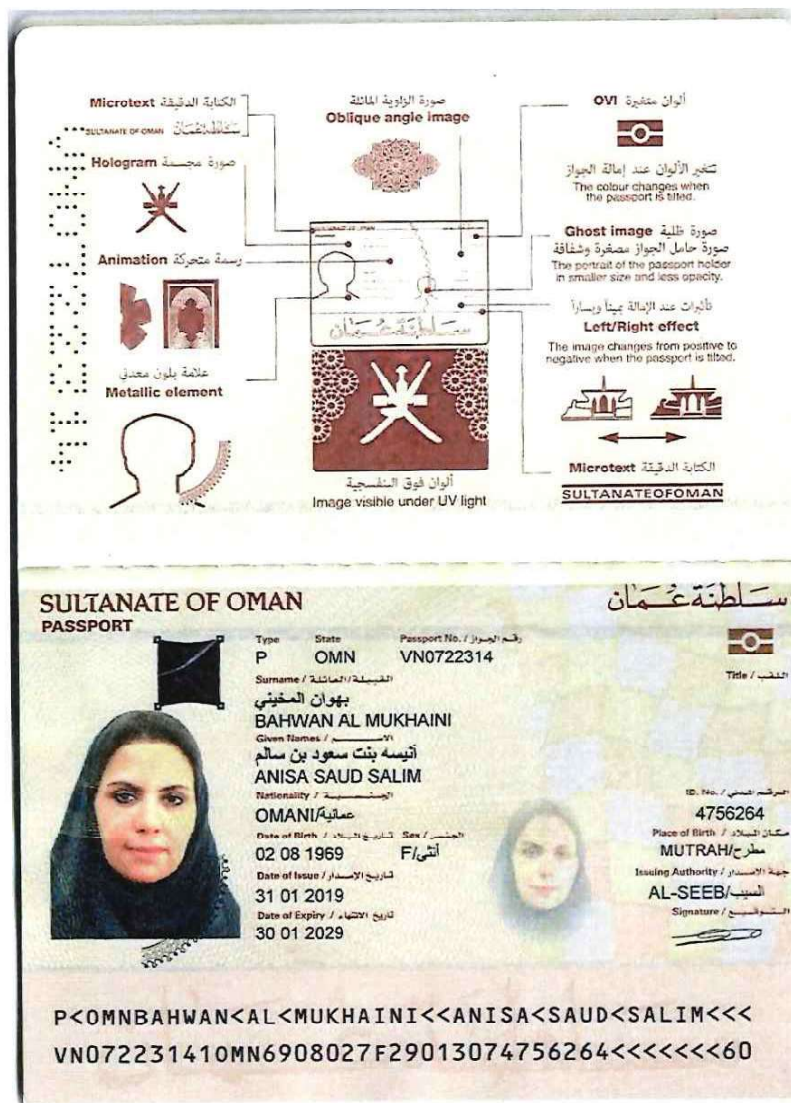
dewa.gov.ae dewa.ae/smart

I hereby certify this to be true copy of the original document

Lawyer Omar AlHashmi (Omar Al-Hashmi Legal Consultancy Bureau)- 1340757

Date 18th July 2023-Muscat/Bushar, Tel: +968-24493121 Fax: +968-24493120/P.O. Box 23 P.C. 103.

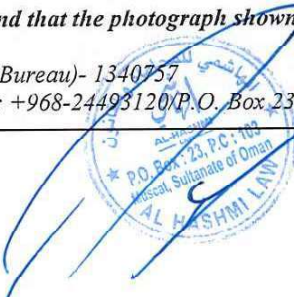
Signature



I hereby certify this to be true copy of the original document and that the photograph shown is a true likeness of the person named therein

Lawyer Omar AlHashmi (Omar Al-Hashmi Legal Consultancy Bureau)- 1340757

Date 18th July 2023-Muscat/Bushar, Tel: +968-24493121 Fax: +968-24493120/P.O. Box 23 P.C. 103.



Green Bill
Tax Invoice

Invoice: 10005519875
Issue Date: 24/06/2023
Month: June 2023
Period: 19/05/2023 to 18/06/2023
DEWA VAT No.: 100027620200003

Account Number
2035782716

This number can be used for EasyPay

Account Type
Residential

Business Partner
11523561

ANISA SAUD SALIM BAHWAN AL MUKHAINI

ANISA SAUD SALIM BAHWAN AL MUKHAINI

VILLA-M.016 25.17158 55.27971
347-Al Merkad, District One 347-9794
Premise Number: 347992951
Premise Type: RESIDENTIAL - VILLA
PO Box: 128600, Dubai, UAE

Under the patronage of HH Sheikh Ahmed bin Saeed Al Maktoum,
Chairman of the Dubai Supreme Council of Energy

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I hereby certify this to be true copy of the original document

Lawyer Omar AlHashmi (Omar Al-Hashmi Legal Consultancy Bureau) - 1340757

Date 18th July 2023-Muscat/Bushar, Tel: +968-24493121 Fax: +968-24493120/P.O. Box 23 P.C. 103.

Signature

Bill Summary

Due before 08/07/2023

Dubai Electricity & Water Authority	
Electricity	12,010.11 AED
Water	3,043.68 AED
Total	15,053.79 AED

Dubai Municipality	
Housing	0.00 AED
Sewerage	587.40 AED
Total	587.40 AED

Additional charges: 0.00 AED
Current month total: 15,641.19 AED
Previous bill balance: 14,239.90 AED
Adjustments: 0.00 AED

Payments received 14,239.90 AED
Upto: 28/05/2023 Thank you

Total Due(incl. VAT) 15,641.19 AED

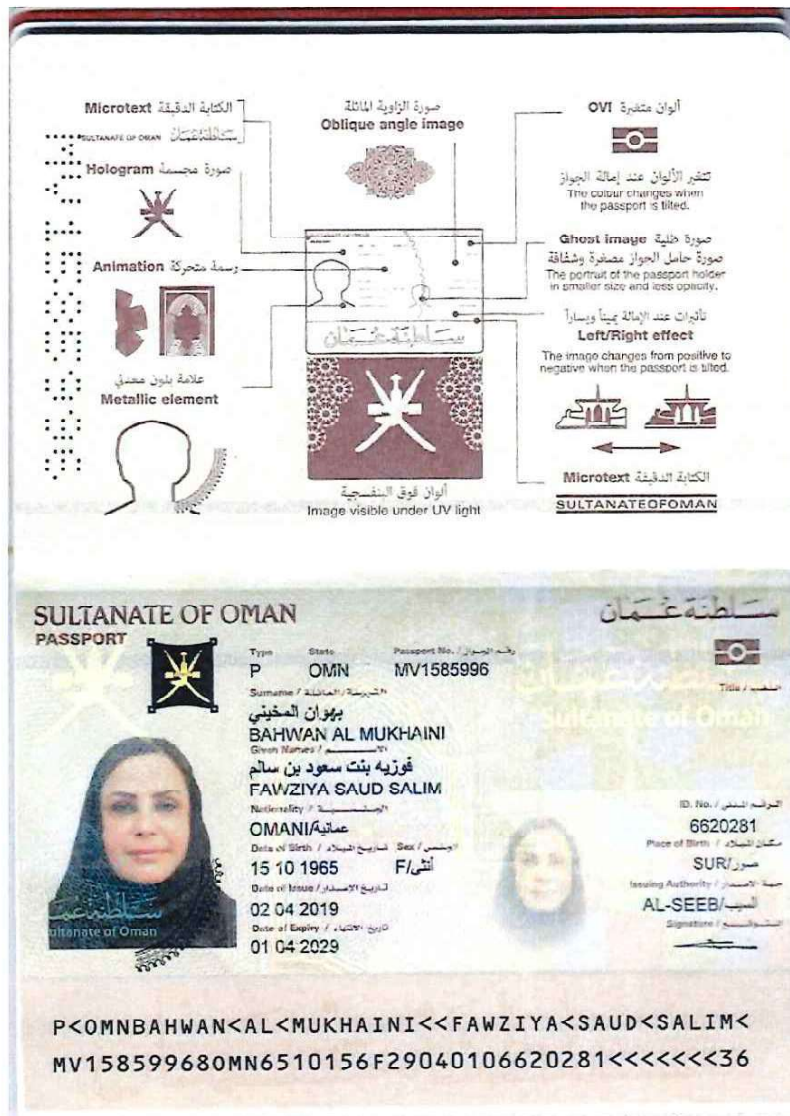
Current Month VAT: AED 716.85

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Dubai Electricity & Water Authority (PJSC)



I hereby certify this to be true copy of the original document and that the photograph shown is a true likeness of the person named therein

Lawyer Omar AlHashmi (Omar Al-Hashmi Legal Consultancy Bureau)- 1340757

Date 18th July 2023-Muscat/Bushar, Tel: +968-24493121 Fax: +968-24493120/P.O. Box 23 P.C. 103.

Handwritten signature and stamp of Omar AlHashmi, Lawyer, Muscat, Sultanate of Oman. The stamp includes the text "P.O. Box: 23, P.C. 103, Muscat, Sultanate of Oman" and "HASHMI LAW".

Green Bill
Tax Invoice

Invoice: 100248450418
Issue Date: 25/06/2023
Month: June 2023
Period: 19/05/2023 to 18/06/2023
DEWA VAT No.: 100027620200003

Account Number
2039738037

This number can be used for EasyPay

Account Type
Residential

Business Partner
10798736

FAWZIYA SAUD SALIM BAHWAN ALMUKHAINI

MEYDAN SOBHA LLC -FZ

M. 013-1
347-AL MERKAD
Premise Number: 347993001
Premise Type: RESIDENTIAL - VILLA
PO Box: 9498, Dubai, UAE

Bill Summary

Due before 09/07/2023

Dubai Electricity & Water Authority	
Electricity	2,240.91 AED
Water	8,851.71 AED
Total	11,092.62 AED

Dubai Municipality	
Housing	0.00 AED
Sewerage	1,672.00 AED
Total	1,672.00 AED

Additional charges: 0.00 AED
Current month total: 12,764.62 AED
Previous bill balance: 10,420.94 AED
Adjustments: 0.00 AED

Payments received 10,420.94 AED
Upto: 25/05/2023 Thank you

Under the patronage of HH Sheikh Ahmed bin Saeed Al Maktoum,
Chairman of the Dubai Supreme Council of Energy

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Total Due(incl. VAT) 12,764.62 AED

Current Month VAT: AED 528.22

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① Green Bill is an official document issued by DEWA and does not require any stamp or signature on it.

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For Generations to Come

Dubai Electricity & Water Authority (PJSC)

24/7 Customer Care 04 601 9999 PO Box 564, Dubai, UAE.

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I hereby certify this to be true copy of the original document

Lawyer Omar AlHashmi (Omar Al-Hashmi Legal Consultancy Bureau)- 1340757

Date 18th July 2023-Muscat/Bushar, Tel: +968-24493121 Fax: +968-24493120/P.O. Box 23 P.C. 103.

Signature

22/06/23

22/03/23 to 22/06/23

STATEMENT OF ACCOUNT

Mr M Carter & Mrs M Krigu-Carter
Silver Hawk
2 Parc Du Rivage
La Route de la Haule
St. Lawrence
JERSEY
JE3 1NA


If you have any queries, please contact us on
505460 or email jec@jec.co.uk

When contacting Jersey Electricity, please quote
the reference numbers printed below:

Customer No.: A7719 Invoice No.: J4589037
Premise No.: 2661988 Meter No.: 318682
Supply Ref.: 1/100/80

NB A full explanation of reading codes shown against a meter reading, is given overleaf.

Prices Include GST

Description	Present Meter Reading	Previous Meter Reading	Units Used	Pence Per Unit	Amount
Economy 20 Plus Domestic					
Service Charge 92 Days at 23.28 pence per day					21.42
General Power & Lighting units	6,419	5,457	962	17.99	173.06
E20 Units	17,889	16,515	1,374	12.58	172.85
E20 Plus Units	115	93	22	17.99	3.96
Direct Debit e-billing Credit					3.15CR
Certified to be a true and complete copy of the original document Suzanne Cross FCCA Chartered Certified Accountant FCCA registration 0214969 Suzanne.Cross@jtcgroup.com					
 <div>26/07/2023</div>					
				AMOUNT DUE incl. GST	368.14

GST Summary	
GST at 5%	17.53
Total Excl. GST	350.61

STATEMENT OF ACCOUNT			
Date	Description	Debit	Credit
22/03/23	Brought forward	197.21	
29/03/23	Direct Debit payment		135.00CR
26/04/23	Direct Debit payment		135.00CR
26/05/23	Direct Debit payment		135.00CR
22/06/23	Account (see above)	368.14	
		TOTAL DEBIT / CREDIT	160.35DR

Customer No.: A7719

Premise No.: 2661988

[Signature]

Signed: 25.07.2023 Name: Matthew Carter
Address: 28 Esplanade, St Helier, Jersey, Channel Islands, JE4 2QP
Tel: 0044 1534 702857
Chartered Governance Professional: FCG membership number 1167418
Email: matthew.carter@jtcgroup.com



Signed: 25.07.2023 Name: Matthew Carter
Address: 28 Esplanade, St Helier, Jersey, Channel Islands, JE4 2QP
Tel: 0044 1534 702857
Chartered Governance Professional: FCG membership number 1167418
Email: matthew.carter@jtcgroup.com

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9611150881 Z

MISS S P CROSS
2 CLOS GABOUREL
RUE DE LA GABOURELLERIE
ST OUEN
JERSEY
JERSEY
JE3 2BQ



Your Barclays Current Account statement

Barclays Current Account

Barclays Current Account

06 May - 06 Jun 2023

**Miss Suzanne Patricia Cross
Number Two Account**

Statement date 06 Jun 2023
Last statement 05 May 2023

- Sort Code 20-45-05
- Account no 40150177
- SWIFTBIC BARCGB22
- IBAN GB62 BARC 2045 0540 1501 77

At a glance

Start balance	£10.03
Money in	£50.00
Money out	£13.47
End balance	£46.56

Arranged limits

Overdraft £2,250

Your transactions

Date	Description	Money out	Money in	Balance
06 May	Start balance			10.03
22 May	Direct Debit to Royal London Ref: 07838700076972203M	13.47		-3.44
24 May	Transfer From Sort Code 20-45-05 Account 20236764 Ref: Transfer		50.00	46.56
6 Jun	End balance			46.56

► **Anything Wrong?** If you've spotted any incorrect or unusual transactions, see the next page for how to get in touch with us.

Credit interest rates

This account does not pay credit interest

BVI Co No.: 1711965

I hereby certify this document to be a true and accurate copy of the original document which I have seen


Signed: 25.07.2023 Name: Matthew Carter
Address: 28 Esplanade, St Helier, Jersey, Channel Islands, JE4 2QP
Tel: 0044 1534 702857
Chartered Governance Professional: FCG membership number 1167418
Email: matthew.carter@jtcgroup.com



TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

Qalhat Capital Limited

Incorporated this 11th day of May 2012

Adopted by Resolution of Members dated 1 July 2020

Amended and Restated on this 8th day of July, 2020

Maples Corporate Services (BVI) Limited

Kingston Chambers

PO Box 173

Road Town, Tortola

British Virgin Islands

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT (AS AMENDED)

COMPANY LIMITED BY SHARES

**AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION
OF
Qalhat Capital Limited**

- 1 The name of the Company is Qalhat Capital Limited.
- 2 The Company is a company limited by shares.
- 3 The first Registered Office of the Company shall be at the offices of Portcullis TrustNet (BVI) Limited, Portcullis TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands, the office of the first registered agent.
- 4 The first Registered Agent of the Company will be Portcullis TrustNet (BVI) Limited, of Portcullis TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands. The Directors or Members may from time to time change the Registered Agent of the Company by resolution of the Directors or Resolution of Members.
- 5 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the British Virgin Islands.
- 6 The liability of each Member is limited to the amount unpaid on such Member's shares.
- 7 The Company is authorised to issue a maximum of 50,000 shares of one class of US\$1.00 par value each.
- 8 Each Share confers on the holder:
 - (a) the right to one vote on any Resolution of Members;
 - (b) the right to an equal share in any dividend paid by the Company in accordance with the Statute; and
 - (c) the right to an equal share in the distribution of the surplus assets of the Company.
- 9 Shares may only be issued as registered shares and the Company is not authorised to issue bearer shares. Registered shares may not be exchanged for bearer shares or converted to bearer shares.

- 10 Capitalised terms that are not defined in this Memorandum of Association bear the respective meanings given to them in the Articles of Association of the Company.
- 11 Subject to the provisions of the Statute, the Company may from time to time amend the Memorandum of Association or the Articles of Association by Resolution of Members or resolution of the Directors.



For and on behalf of BRUNN & VANADIA LIMITED

[Signature] *[Seal]*

Authorised Signatories of Brunel Administration Limited - SECRETARY

9 JULY 2020

For and on behalf of DAKKA LIMITED

[Signature] *[Seal]*

Authorised Signatories of DAKKA Administration Limited - SECRETARY

9 JULY 2020

For and on behalf of SIMAN LIMITED

[Signature] *[Seal]*

Authorised Signatories of SIMAN Administration Limited - SECRETARY

9 JULY 2020

We, Portcullis TrustNet (BVI) Limited, of Portcullis TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association the 11th day of May 2012.

Incorporator

SGD: Nicole Wheatley

Portcullis TrustNet (BVI) Limited
Portcullis TrustNet Chambers
P.O. Box 3444
Road Town, Tortola
British Virgin Islands



TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

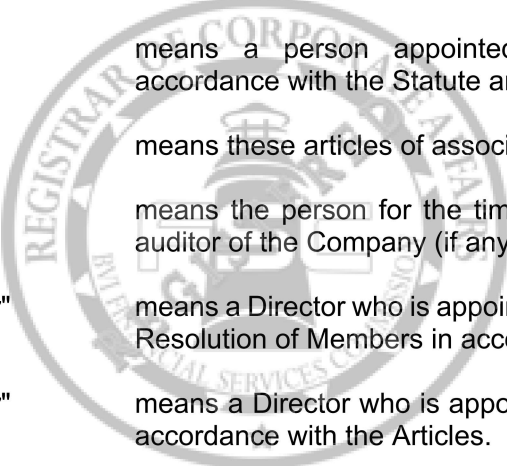
ARTICLES OF ASSOCIATION

OF

Qalhat Capital Limited

1 Interpretation

1.1 In the Articles, unless there is something in the subject or context inconsistent therewith:



"Alternate Director"	means a person appointed as an alternate director in accordance with the Statute and the Articles.
"Articles"	means these articles of association of the Company.
"Auditor"	means the person for the time being performing the duties of auditor of the Company (if any).
"Category A Director"	means a Director who is appointed by resolution of Directors and Resolution of Members in accordance with the Articles.
"Category B Director"	means a Director who is appointed by resolution of Directors in accordance with the Articles.
"Company"	means the above named company.
"Directors"	means the directors for the time being of the Company and includes, unless the context otherwise requires, a Category A Director or a Category B Director.
"Distribution"	means any distribution (including an interim or final dividend).
"Electronic Record"	has the same meaning as in the Electronic Transactions Act.
"Electronic Transactions Act"	means the Electronic Transactions Act, 2001 of the British Virgin Islands.
"Member"	has the same meaning as in the Statute.
"Memorandum"	means the memorandum of association of the Company.

"Recognised Exchange"	has the same meaning as in the Statute.
"Register of Members"	means the register of Members maintained in accordance with the Statute.
"Registered Agent"	means the registered agent for the time being of the Company.
"Registered Office"	means the registered office for the time being of the Company.
"Resolution of Members"	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a written resolution signed by or on behalf of an absolute majority of the Members. In computing the majority when a poll is demanded, and in the case of a written resolution, regard shall be had to the number of votes to which each Member is entitled by the Articles.
"Seal"	means the common seal of the Company and includes every duplicate seal.
"Share"	means a share in the Company and includes a fraction of a share in the Company.
"Statute"	means the BVI Business Companies Act of the British Virgin Islands.
"Treasury Share"	means a Share held in the name of the Company as a treasury share in accordance with the Statute.

1.2 In the Articles:

- (a) words importing the singular number include the plural number and vice versa;
- (b) words importing the masculine gender include the feminine gender;
- (c) words importing persons include corporations as well as any other legal or natural person;
- (d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- (e) "shall" shall be construed as imperative and "may" shall be construed as permissive;
- (f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;
- (g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

- (h) the term "and/or" is used herein to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);
- (i) headings are inserted for reference only and shall be ignored in construing the Articles;
- (j) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;
- (k) any requirements as to execution or signature under the Articles including the execution of the Memorandum and Articles themselves can be satisfied in the form of an electronic signature as provided for in the Electronic Transactions Act;
- (l) section 8(2) of the Electronic Transactions Act shall not apply;
- (m) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect;
- (n) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share;
- (o) the term "simple majority" in relation to a Resolution of Members means a majority of those entitled to vote on the resolution and actually voting on the resolution (and absent Members, Members who are present but do not vote, blanks and abstentions are not counted); and
- (p) the term "absolute majority" in relation to a Resolution of Members means a majority of all those entitled to vote on the resolution regardless of how many actually vote or abstain.

2 Commencement of Business

- 2.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit.
- 2.2 The Directors may pay, out of any monies of the Company, all expenses incurred in the formation and establishment of the Company, including the expenses of incorporation.

3 Issue of Shares

Subject to the Statute and the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Distribution, voting, return of investment or otherwise and to such persons, at such times, for such consideration, and on such other terms as they think proper, and may also (subject to the Statute and the Articles) vary such rights. A bonus share issued by the Company shall be deemed to have been fully paid for on issue.

4 Register of Members

The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

5 Closing Register of Members, Fixing Record Date and Beneficial Ownership Reporting Requirements

- 5.1 For the purpose of determining Members entitled to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Distribution, or in order to make a determination of Members for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days.
- 5.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Distribution, or in order to make a determination of Members for any other purpose.
- 5.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to vote at a meeting of Members or Members entitled to receive payment of a Distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors resolving to pay such Distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.
- 5.4 In order to enable the Company to comply with its obligations under the Beneficial Ownership Secure Search System Act, 2017 of the British Virgin Islands, as amended from time to time (the "**BOSS Act**"), every Member shall:
- (a) as soon as practicable (and in any event within fifteen days) following a request in writing given by the Company (acting by any Director) to such Member (each, a "**Request for Information**"), provide to the Company all such information and copies of all such documents as set out in such Request for Information, relating to (i) the identification of any beneficial owner or registrable legal entity (as those terms are described in the BOSS Act), and (ii) the provision of particulars of any such beneficial owner or registrable legal entity which are required to be maintained under the BOSS Act, in each case which are within the knowledge, possession or control of the Member; and
 - (b) notify the Company from time to time of (i) any change of the beneficial owners or registrable legal entities of the Company, and (ii) any change of any information which has been provided by such Member to the Company pursuant to a Request for Information, in each case of which the Member is or becomes aware, immediately upon becoming aware of the same.
- 5.5 If any Member fails to comply fully with any Request for Information to the satisfaction of the Directors (a "**Non-Compliant Member**"), the Directors may give to the Non-Compliant Member not less than fourteen clear days' notice (the "**Compliance Notice**") requiring the Non-Compliant Member to comply fully with the Request for Information. The Compliance Notice shall specify

what information and documents are to be provided and shall state that if the notice is not complied with the Shares held by such Non-Compliant Member will be liable to be suspended in the manner and with the consequences set out in this Article. If the Compliance Notice is not complied with to their satisfaction, the Directors may declare that the rights attaching to the Shares held by the Non-Compliant Member (the "**Suspended Shares**") shall be suspended, and such suspension shall continue in force until the Directors have declared that such Non-Compliant Member has complied fully with the Compliance Notice (the "**Suspension Period**"). Notwithstanding any other provision of the Memorandum or the Articles, during the Suspension Period, unless otherwise determined by the Directors in their absolute discretion, the Suspended Shares shall not confer any rights on the Non-Compliant Member and:

- (a) the Non-Compliant Member shall not be entitled to transfer any Suspended Shares to any person; the Directors shall refuse to register any such purported transfer of Suspended Shares; and any such purported transfer shall be void;
- (b) the Non-Compliant Member shall not be entitled to exercise any right of redemption in respect of any Suspended Shares;
- (c) the Suspended Shares shall not be voted at any general meeting of the Company, and shall not be counted in determining the total number of outstanding Shares for any purpose under the Articles, and the Non-Compliant Member shall not be required or entitled to sign any written resolutions of shareholders or members of the Company; and
- (d) any amount payable (in cash or by distribution of assets) to the Non-Compliant Member (including, without limitation, any Distribution which is payable by the Company in respect of the Suspended Shares or any share in the distribution of the surplus assets of the Company) shall be withheld by the Company, and the Non-Compliant Member shall not be entitled to receive any such amount, unless and until the Suspension Period has terminated. No interest shall be payable by the Company in respect of any payment withheld pursuant to this Article.

6 Certificates for Shares

- 6.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors or shall be given under Seal. The Directors may authorise certificates to be issued with the authorised signature(s) or Seal affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to the Articles no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.
- 6.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

- 6.4 Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

7 Transfer of Shares

- 7.1 Shares are transferable subject to the approval of the Directors by resolution who may, in their absolute discretion, decline to register any transfer of Shares without giving any reason. If the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal.
- 7.2 The instrument of transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor (and if registration as a holder of the Shares imposes a liability to the Company on the transferee, signed by or on behalf of the transferee) and contain the name and address of the transferee. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.
- 7.3 Where Shares are listed on a Recognised Exchange, (a) Articles 7.1 and 7.2 shall not apply and (b) the Shares may be transferred without the need for a written instrument of transfer if the transfer is carried out in accordance with the law, rules, procedures and other requirements applicable to shares listed on the Recognised Exchange.

8 Redemption, Repurchase and Surrender of Shares

- 8.1 Subject to the provisions of the Statute (save that sections 60 and 61 of the Statute shall not apply to the Company), the terms attached to Shares, as specified in the Memorandum and the Articles, may provide for such Shares to be redeemed or to be liable to be redeemed at the option of the Member or the Company on such terms as so specified.
- 8.2 Subject to the provisions of the Statute (save that sections 60 and 61 of the Statute shall not apply to the Company), the Company may purchase or otherwise acquire its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member.
- 8.3 The Company may make a payment in respect of the redemption, purchase or other acquisition of its own Shares in any manner permitted by the Statute.
- 8.4 The Directors may accept the surrender for no consideration of any fully paid Share including, for the avoidance of doubt, a Treasury Share. Any such surrender shall be in writing and signed by the Member holding the Share or Shares.

9 Treasury Shares

Subject to the Statute, the Directors may, prior to the purchase, redemption or surrender of any Share, resolve that such Share shall be held as a Treasury Share.

10 Variation of Rights of Shares

- 10.1 If at any time the authorised Shares are divided into different classes of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied without the consent of the

holders of the issued Shares of that class where such variation is considered by the Directors not to have a material adverse effect upon such rights; otherwise, any such variation shall be made only with the consent in writing of the holders of not less than two thirds of the issued Shares of that class, or with the sanction of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the Shares of that class. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of Shares of the relevant class. To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

10.2 For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

10.3 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.

11 Commission on Sale of Shares

The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or, subject to the Statute, the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

12 Non Recognition of Trusts

The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by the Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.

13 Lien on Shares

13.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

13.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently due and payable, and is not paid within fourteen clear days after notice has been received or deemed to have been received by the holder of the Shares, or to the person entitled to it in consequence of the death or

bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

- 13.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under the Articles.
- 13.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

14 Call on Shares

- 14.1 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares, and each Member shall (subject to receiving at least fourteen clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
- 14.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- 14.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 14.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.
- 14.5 An amount payable in respect of a Share on issue or allotment or at any fixed date shall be deemed to be a call and if it is not paid all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 14.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
- 14.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.
- 14.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a dividend or other Distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

15 Forfeiture of Shares

- 15.1 If a call or instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 15.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.
- 15.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.
- 15.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited.
- 15.5 A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
- 15.6 The provisions of the Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time as if it had been payable by virtue of a call duly made and notified.

16 Transmission of Shares

- 16.1 If a Member dies the survivor or survivors (where he was a joint holder) or his legal personal representatives (where he was a sole holder), shall be the only persons recognised by the Company as having any title to his Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which he was a joint or sole holder.
- 16.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him to the Company, either to become the holder of such Share or to have some person nominated by him registered as the holder of such Share. If he elects to have another person registered as the holder of such Share he shall sign an instrument of transfer of that Share to that person. The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution, as the case may be.

- 16.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Distributions and other advantages to which he would be entitled if he were the holder of such Share. However, he shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him be registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days of being received or deemed to be received (as determined pursuant to the Articles) the Directors may thereafter withhold payment of all Distributions or other monies payable in respect of the Share until the requirements of the notice have been complied with.

17 Offices and Places of Business

Subject to the provisions of the Statute, the Company may by resolution of the Directors or Resolution of Members change the location of its Registered Office and its Registered Agent, provided that the Company's Registered Office shall at all times be the office of the Registered Agent. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

18 General Meetings

- 18.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 18.2 The Company may, but shall not be obliged to, in each year hold a general meeting as its annual general meeting, and, where called, shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place as the Directors shall appoint.
- 18.3 The Directors may call general meetings, and they shall on a Members' requisition forthwith proceed to convene an extraordinary general meeting of the Company.
- 18.4 A Members' requisition is a requisition of Members holding at the date of deposit of the requisition not less than ten per cent. in par value (if all the issued Shares have a par value), or otherwise by number of the issued Shares which as at that date carry the right to vote in respect of the matter for which the meeting is requested.
- 18.5 The Members' requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.
- 18.6 If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not within twenty-one days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting to be held within a further twenty-one days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said twenty-one day period.

- 18.7 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

19 Notice of General Meetings

- 19.1 At least seven clear days' notice shall be given of any general meeting. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:
- (a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat; and
 - (b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than ninety five per cent. in par value (if all the issued Shares have a par value), or otherwise by number of the Shares giving that right.
- 19.2 Notwithstanding any other provision of the Articles, the accidental omission to give notice of a general meeting to, or the non receipt of notice of a general meeting by, any person entitled to receive such notice, or the accidental failure to refer in any notice or other document to a meeting as an "annual general meeting" or "extraordinary general meeting", as the case may be, shall not invalidate the proceedings of that general meeting.

20 Proceedings at General Meetings

- 20.1 No business shall be transacted at any general meeting unless a quorum is present. Two Members being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy shall be a quorum unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member present in person or by proxy or (in the case of a corporation or other non-natural person) by its duly authorised representative or proxy.
- 20.2 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.
- 20.3 A resolution in writing (in one or more counterparts) signed by or on behalf of Members representing an absolute majority of the votes of Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall, without the need for any advance notice, be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held. If any Resolution of Members in writing is passed otherwise than by the unanimous written consent of all Members, a copy of such resolution shall be sent to all Members by whom (or on whose behalf) the resolution has not been signed, but the accidental omission to send such a copy to, or the non receipt of a copy by, any person entitled to receive such copy shall not invalidate the resolution.

- 20.4 If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a Members' requisition, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.
- 20.5 The Directors may, at any time prior to the time appointed for the meeting to commence, appoint any person to act as chairman of a general meeting of the Company or, if the Directors do not make any such appointment, the chairman, if any, of the board of Directors shall preside as chairman at such general meeting. If there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.
- 20.6 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for the meeting to commence, the Members present shall choose one of their number to be chairman of the meeting.
- 20.7 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 20.8 When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.
- 20.9 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the chairman demands a poll, or any other Member or Members collectively present in person or by proxy (or in the case of a corporation or other non-natural person, by its duly authorised representative or proxy) and holding at least ten per cent. in par value (if all the issued Shares have a par value), or otherwise by number of the Shares giving a right to attend and vote at the meeting demand a poll.
- 20.10 Unless a poll is duly demanded and the demand is not withdrawn a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 20.11 The demand for a poll may be withdrawn.
- 20.12 Except on a poll demanded on the election of a chairman or on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.
- 20.13 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date, time and place as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.

- 20.14 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a second or casting vote.

21 Votes of Members

- 21.1 Subject to any rights or restrictions attached to any Shares, on a show of hands every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative or by proxy, shall have one vote and on a poll every Member present in any such manner shall have one vote for every Share of which he is the holder.
- 21.2 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.
- 21.3 A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.
- 21.4 No person shall be entitled to vote at any general meeting unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then due and payable by him in respect of Shares have been paid.
- 21.5 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article shall be referred to the chairman whose decision shall be final and conclusive.
- 21.6 On a poll or on a show of hands votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands and shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.
- 21.7 On a poll, a Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which he is appointed.

22 Proxies

- 22.1 The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation or other non natural person, under the hand of its duly authorised representative. A proxy need not be a Member.

- 22.2 The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Registered Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.
- 22.3 The chairman may in any event at his discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairman, shall be invalid.
- 22.4 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.
- 22.5 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

23 Corporate Members

Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

24 Shares that May Not be Voted

Shares in the Company that are beneficially owned by the Company (including Treasury Shares) shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

25 Directors

There shall be a board of Directors consisting of not less than one (1) and not more than twenty (20) persons (exclusive of Alternate Directors). The first Director(s) of the Company shall be appointed by the Registered Agent. Every Director of the Company shall be either a Category A Director or a Category B Director.

26 Powers and Duties of Directors

- 26.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Resolution of Members, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
- 26.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.
- 26.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
- 26.4 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 26.5 A Director, in exercising his powers or performing his duties, shall act honestly and in good faith and in what the Director believes to be in the best interests of the Company.
- 26.6 Notwithstanding the foregoing Article:
- (a) if the Company is a wholly-owned subsidiary, a Director may, when exercising powers or performing duties as a Director, act in a manner which he believes is in the best interests of the Company's parent even though it may not be in the best interests of the Company;
 - (b) if the Company is a subsidiary, but not a wholly-owned subsidiary, a Director may, when exercising powers or performing duties as a Director, with the prior agreement of all the Members, other than its parent, act in a manner which he believes is in the best interests of the Company's parent even though it may not be in the best interests of the Company; and
 - (c) if the Company is carrying out a joint venture between the Members, a Director may, when exercising powers or performing duties as a Director in connection with the carrying out of the joint venture, act in a manner which he believes is in the best interests of a Member or Members, even though it may not be in the best interests of the Company.
- 26.7 Section 175 of the Statute shall not apply to the Company.

27 Appointment and Removal of Directors

- 27.1 Subject to Article 27.2, the Company may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by the Articles as the maximum number of Directors.

- 27.2 The appointment of a Category A Director shall be made by Resolution of Members and a resolution of Directors. The appointment of a Category B Director shall be made by a resolution of Directors provided it has the approval of at least one (1) Category A Director.
- 27.3 The Company may by Resolution of Members or resolution of the Directors remove any Director with or without cause, provided that a Category A Director may not be removed only by resolution of the Directors.
- 27.4 Sections 114(2) and 114(3) of the Statute shall not apply to the Company.

28 Vacation of Office of Director

The office of a Director shall be vacated if:

- (a) the Director gives notice in writing to the Company that he resigns the office of Director; or
- (b) the Director absents himself (for the avoidance of doubt, without being represented by proxy or an Alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office; or
- (c) the Director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (d) the Director is found to be or becomes of unsound mind; or
- (e) all of the other Directors (being not less than two in number) determine that he should be removed as a Director, either by a resolution passed by all of the other Directors at a meeting of the Directors duly convened and held in accordance with the Articles or by a resolution in writing signed by all of the other Directors; or
- (f) the Director becomes disqualified to act as a Director under section 111 of the Statute.

29 Proceedings of Directors

- 29.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors. A person who holds office as an Alternate Director shall, if his appointor is not present, be counted in the quorum. A Director who also acts as an Alternate Director shall, if his appointor is not present, count twice towards the quorum. Notwithstanding any other provision of these Directors, no meeting of the Directors shall be quorate hereunder unless there are any two Directors present (in person or by Alternate Director), provided that, the quorum for a meeting of the Directors at which the business includes approval of opening bank accounts in the name of the Company or causing to be made changes in the relevant bank account details including but not limited to changes to be made in the bank account details with respect to the existing investments, appointing any person to provide limited power of attorney for such bank accounts of the Company must include the presence of at least one (1) Category A Director.
- 29.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an

Alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

- 29.3 A person may participate in a meeting of the Directors or a meeting of any committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is located at the start of the meeting.
- 29.4 A resolution in writing (in one or more counterparts) signed by a majority of the Directors or a majority of the members of a committee of the Directors (provided in either case it would constitute a quorum at a meeting of the Directors) or, in the case of a resolution in writing relating to the removal of any Director or the vacation of office by any Director, all of the Directors other than the Director who is the subject of such resolution (an Alternate Director being entitled to sign such a resolution on behalf of his appointor and if such Alternate Director is also a Director, being entitled to sign such resolution both on behalf of his appointor and in his capacity as a Director) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.
- 29.5 A Director or Alternate Director may, or other officer of the Company on the direction of a Director or Alternate Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director and Alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis*.
- 29.6 The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.
- 29.7 The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairman of the meeting.
- 29.8 All acts done by any meeting of the Directors or of a committee of the Directors (including any person acting as an Alternate Director) shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or Alternate Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director or Alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

30 Presumption of Assent

A Director or Alternate Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless

his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director or Alternate Director who voted in favour of such action.

31 Directors' Interests

- 31.1 A Director or Alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
- 31.2 A Director or Alternate Director may act by himself or by, through or on behalf of his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or Alternate Director.
- 31.3 A Director or Alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director or Alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.
- 31.4 No person shall be disqualified from the office of Director or Alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or Alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or Alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director or Alternate Director holding office or of the fiduciary relationship thereby established. A Director (or his Alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director or Alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.
- 31.5 Any notice that a Director or Alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be deemed a general notice of such interest for the purposes of the Statute and be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give a general or special notice relating to any particular transaction.

32 Minutes

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

33 Delegation of Directors' Powers

- 33.1 Subject to the Statute, the Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors. They may also, subject to the Statute, delegate to any managing director or any Director holding any other executive office such of their powers, authorities and discretions as they consider desirable to be exercised by him provided that an Alternate Director may not act as managing director and the appointment of a managing director shall be revoked forthwith if he ceases to be a Director. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 33.2 Subject to the Statute, the Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 33.3 Subject to the Statute, the Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.
- 33.4 Subject to the Statute, the Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.
- 33.5 The Directors may appoint such officers of the Company (including, for the avoidance of doubt and without limitation, any secretary) as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an officer of the Company may be removed by resolution of the Directors or Resolution of Members. An officer of the Company may vacate his office at any time if he gives notice in writing to the Company that he resigns his office.

34 Alternate Directors

- 34.1 Any Director (but not an Alternate Director) may appoint any other Director, or any other person willing to act, to be his Alternate Director.

- 34.2 An Alternate Director shall cease to be an Alternate Director if his appointor ceases to be a Director.
- 34.3 Any appointment or removal of an Alternate Director shall be undertaken in accordance with the Statute.
- 34.4 An Alternate Director shall have the rights and shall be subject to the liabilities described in the Statute in relation to his acts or omissions while appointed as an Alternate Director.

35 No Minimum Shareholding

The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

36 Remuneration of Directors

- 36.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.
- 36.2 The Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond his ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

37 Seal

- 37.1 The Company shall have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors.
- 37.2 The Company may have for use in any place or places outside the British Virgin Islands a duplicate Seal or Seals each of which shall be a facsimile of the Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.
- 37.3 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed wheresoever.

38 Dividends, Distributions and Reserve

- 38.1 Subject to the Statute and this Article and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay Distributions on Shares in issue and authorise payment of the Distributions out of the funds of the Company lawfully available therefor. A dividend shall be deemed to be an interim dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such dividend specifically state that such dividend shall be a final dividend.

No Distribution shall be authorised if such Distribution would cause the Company or its Directors to be in breach of the Statute.

- 38.2 The Directors may deduct from any Distribution payable to any Member all sums of money (if any) payable by him to the Company on account of calls or otherwise.
- 38.3 The Directors may resolve that any Distribution or redemption be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.
- 38.4 Except as otherwise provided by the rights attached to any Shares, Distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.
- 38.5 The Directors may, before resolving to pay any Distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.
- 38.6 Any Distribution, redemption payment, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, other Distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.
- 38.7 No Distribution or redemption payment shall bear interest against the Company.
- 38.8 Any Distribution or redemption payment which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such Distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or other Distribution shall remain as a debt due to the Member. Any Distribution or redemption payment which remains unclaimed after a period of six years from the date on which such Distribution or redemption payment becomes payable shall be forfeited and shall revert to the Company.

39 Books of Account

- 39.1 The Directors shall cause proper books of account (including, where applicable, underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or

expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company, in accordance with the Statute.

- 39.2 The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.
- 39.3 The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

40 Audit

- 40.1 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.
- 40.2 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.
- 40.3 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at any time during their term of office, upon request of the Directors or any general meeting of the Members.

41 Notices

- 41.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, fax or email to him or to his address as shown in the Register of Members (or where the notice is given by email by sending it to the email address provided by such Member). Any notice, if posted from one country to another, is to be sent by airmail.
- 41.2 Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the British Virgin Islands) following the day on which the notice was posted. Where a notice is sent by cable or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by email service shall be deemed to be effected by transmitting the email to the email address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the email to be acknowledged by the recipient.
- 41.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under the Articles and shall be

addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

- 41.4 Notice of every general meeting shall be given in any manner authorised by the Articles to every holder of Shares carrying an entitlement to receive such notice on the date such notice is given except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

42 Winding Up

- 42.1 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, each Share will rank *pari passu* with each other Share in relation to the distribution of surplus assets on a winding up.
- 42.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and subject to contrary direction by Resolution of Members, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, subject to contrary direction by Resolution of Members, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, subject to contrary direction by Resolution of Members, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

43 Indemnity and Insurance

- 43.1 Subject to the Statute, every Director and officer of the Company (which for the avoidance of doubt, shall not include Auditors), together with every former Director and former officer of the Company (each an "**Indemnified Person**") shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.
- 43.2 Subject to the Statute, the Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not

entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

- 43.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

44 Financial Year

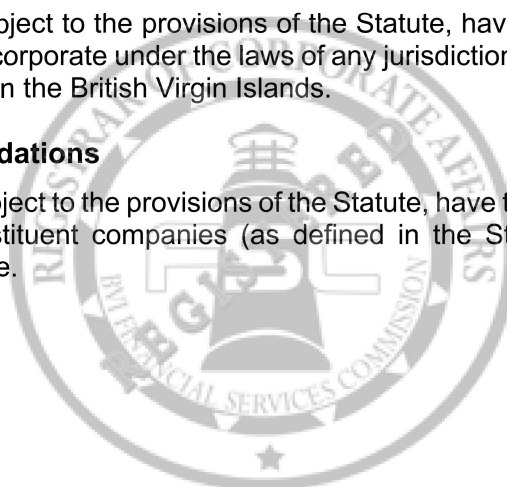
Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

45 Transfer by Way of Continuation

The Company shall, subject to the provisions of the Statute, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the British Virgin Islands and to be deregistered in the British Virgin Islands.

46 Mergers and Consolidations

The Company shall, subject to the provisions of the Statute, have the power to merge or consolidate with one or more constituent companies (as defined in the Statute), upon such terms as the Directors may determine.



We, Portcullis TrustNet (BVI) Limited, of Portcullis TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign these Articles of Association the 11th day of May 2012.

Incorporator

SGD: Nicole Wheatley

Portcullis TrustNet (BVI) Limited
Portcullis TrustNet Chambers
P.O. Box 3444
Road Town, Tortola
British Virgin Islands

