

BELIZE

THE BELIZE COMPANIES ACT NO. 11 OF 2022
ARTICLES OF INCORPORATION
OF
POSITIVE ENERGY SOLAR INC.
A COMPANY LIMITED BY SHARES

1. DEFINITIONS AND INTERPRETATION

1.1. In these Articles of Incorporation, if not inconsistent with the subject or context:

“Act” means the Belize Companies Act (No. 11 of 2022) and any subsequent amendments thereto and includes such regulations as may be made under the Act from time to time;

“Chairman of the Board” has the meaning specified in Clause 21;

“Distribution” in relation to a distribution by the Company means the direct or indirect transfer of an asset, other than Shares, to or for the benefit of the Shareholder in relation to Shares held by a Shareholder, and whether by means of a purchase of an asset, the redemption or other acquisition of Shares, a distribution of indebtedness or otherwise, and includes a dividend;

“Eligible Person” includes individuals, corporations and other bodies corporate, trusts, the estates of deceased individuals, partnerships and unincorporated associations of Persons;

“Person” includes individuals, bodies corporate, and associations of corporate or unincorporated individuals or other entities or both.

“Resolution of Directors” means either:

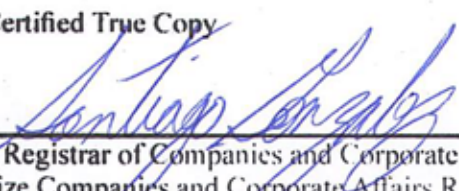
- (a) a resolution approved at a duly convened and constituted meeting of directors of the Company or of a committee of directors of the Company by the affirmative vote of a majority of the directors present at the meeting who voted except that where a director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority; or
- (b) a resolution consented to in writing by all directors or by all members of a committee of directors of the Company, as the case may be;

“Resolution of Shareholders” means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of a majority of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted; or
- (b) a resolution consented to in writing by a majority of the votes of Shares entitled to vote thereon;

“Seal” means any seal which has been duly adopted as the common seal of the Company;

A Certified True Copy


For Registrar of Companies and Corporate Affairs
Belize Companies and Corporate Affairs Registry
Date: 11/08/2023

