



**BRITISH VIRGIN ISLANDS
BVI Business Companies Act 2004**

**Memorandum of Association
and Articles of Association of**



ACG Metals Limited

A COMPANY LIMITED BY SHARES

**Incorporated on 22 June 2021
Amended and Restated on 4 September 2024**



Harneys Corporate Services Limited
Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
+1284 494 2233
+1284 494 3547
harneysfiduciary.com

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

MEMORANDUM OF ASSOCIATION

OF

ACG METALS LIMITED

(the *Company*)

A Company Limited By Shares

1 NAME

1.1. The name of the Company is ACG Metals Limited.

2 STATUS

2.1. The Company is a company limited by shares.

3 REGISTERED OFFICE AND REGISTERED AGENT

3.1. The first registered office of the Company is at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands.

3.2. The first Registered Agent is Harneys Corporate Services Limited of Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, VG 1110, British Virgin Islands.

3.3. The Company may, by Resolution of Shareholders or by Resolution of Directors, change the location of its registered office or change the Registered Agent.

3.4. If at any time the Company does not have a Registered Agent it may, by Resolution of Shareholders or Resolution of Directors, appoint a Registered Agent.

3.5. Any change of registered office or Registered Agent will take effect on the registration by the Registrar of a notice of the change filed by the existing Registered Agent or a legal practitioner in the British Virgin Islands acting on behalf of the Company.

3.6. The Registered Agent shall:

- (a) act on the instructions of the Directors if those instructions are contained in a Resolution of Directors and a copy of the Resolution of Directors is made available to the Registered Agent; and
- (b) recognise and accept the appointment or removal of a Director by the Shareholders.

4 CAPACITY AND POWERS

- 4.1. Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:
- (a) full capacity to carry on or undertake any business or activity, do any act, or enter into any transaction; and
 - (b) for the purposes of paragraph (a), full rights, powers, and privileges.
- 4.2. For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.
- 4.3. Each Reserved Matter is subject to the restrictions set out in Clause 7.

5 NUMBER AND CLASSES OF SHARES

- 5.1. Shares in the Company shall be issued in the currency of the United States of America.
- 5.2. The Company is authorised to issue an unlimited number of Class A Ordinary Shares with no par value.
- 5.3. The Company shall not issue fractional Shares and fractional Shares generated by any corporate action may, at the discretion of the Directors, be rounded down to the nearest whole Share.
- 5.4. Shares may be issued in one (1) or more series of Shares as the Directors may by Resolution of Directors determine from time to time.

6 RIGHTS OF SHARES

- 6.1. Each Class A Ordinary Share confers upon the Shareholder:
- (a) the right to notice of and to attend any Shareholder Meeting;
 - (b) the right to one (1) vote on any Resolution of Shareholders;
 - (c) the right to an equal share in any dividend paid by the Company with each other Class A Ordinary Share;
 - (d) the right to an equal share in the distribution of the surplus assets of the Company with each other Class A Ordinary Share; and
 - (e) such other rights and entitlements as may be specified in the Memorandum and Articles.

7 RESERVED MATTER

- 7.1. The following constitute **Reserved Matters**:
- (a) amending this Clause 7.1; and

(b) amending Regulation 3.

7.2. Notwithstanding anything else in this Memorandum or the Articles, a Reserved Matter must be approved by a Reserved Matter Shareholder Resolution.

8 VARIATION OF RIGHTS

8.1. The rights conferred upon the holders of the Shares of any class may only be varied, whether or not the Company is in liquidation, with the consent in writing of the holders of more than two-thirds (66.6%) of the issued Shares of that class or by a resolution approved at a duly convened and constituted meeting of the Shares of that class by the affirmative vote of more than two-thirds (66.6%) of the votes of the Shares of that class which were present at the meeting and were voted.

8.2. The rights conferred upon the holders of the Shares of any class 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 equally with such existing Shares.

9 REGISTERED SHARES

9.1. The Company shall issue registered Shares only. The Company is not authorised to issue bearer Shares, convert registered Shares to bearer Shares or exchange registered Shares for bearer Shares.

10 AMENDMENT OF THE MEMORANDUM AND THE ARTICLES

10.1. Subject to Clause 7 and 8, the Company may only amend this Memorandum or the Articles by either:

(a) a written resolution approved by a resolution consented to in writing by shareholders representing at least two-thirds (66.6%) of the votes of the Shares entitled to vote on such resolution;

(b) or a resolution approved at a duly convened and constituted Shareholder Meeting by the affirmative vote of at least two-thirds (66.6%) of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted.

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

11 DEFINITIONS AND INTERPRETATION

11.1. In this Memorandum and the attached Articles, if not inconsistent with the subject or context:

Act means the BVI Business Companies Act 2004 and includes the BVI Business Companies Regulations 2012 and any other regulations made under the Act.

Annual General Meeting has the meaning given to it at Regulation 8.2.

Appointing Director has the meaning given to it at Regulation 13.5.

Articles means the attached articles of association of the Company.

Audit Committee has the meaning given to it at Regulation 23.13.

Board means the board of Directors.

Business Day means any day which is not a Saturday, Sunday or recognised public holiday in the British Virgin Islands, England and Wales, or in the United States of America.

Co-Sponsor means the sponsors of the Company at the Effective Date.

Class A Ordinary Shareholders means holders of Class A Ordinary Shares.

Class A Ordinary Shares means the Class A Ordinary shares issued from time to time.

Directors means directors of the Company.

Disapplication has the meaning given to it at Regulation 3.1.

Effective Date means 3 September 2024.

Equity Securities has the meaning given to it at Regulation 3.1.

Excess Equity Securities has the meaning given to it at Regulation 3.1(c).

FCA means the UK Financial Conduct Authority.

Going Private Transaction means any transaction (including any acquisition, merger, arrangement, amalgamation, or other business combination) involving or that would involve:

- (a) any person beneficially or legally owning, directly or indirectly, all outstanding securities of the Company; or
- (b) the consummation of the sale or disposition by the Company of all, or substantially all of, the Company's assets.

Incentive Securities means:

- (a) any issue of Shares;
- (b) any options to acquire Equity Securities or similar awards granted; or
- (c) any Equity Securities issued upon exercise of options or awards granted (whether before or after the Effective Date),

pursuant to any Incentive Scheme, which is in existence on the Effective Date or subsequently approved by a Resolution of Directors pursuant to Regulation 11.3.

Incentive Scheme means any *bona fide*:

- (a) share incentive, share option, share trust, profit sharing, bonus, or other incentive scheme or arrangement; or
- (b) scheme providing any bonus, commission or remuneration of any sort calculated by reference to turnover, profits, sales, or performance,

for or affecting:

- (i) any *bona fide* current or former employees, non-executive directors, or consultants (or their personal service companies) of the Company or any subsidiary of the Company; or
- (ii) the spouses, civil partners, surviving spouses, surviving civil partners, or minor children, or stepchildren of such individuals.

Independent Non-Executive Director means a non-executive Director of the Company who is considered by the Board to be independent for the purposes of the UK Corporate Governance Code.

Listing Rules means the listing rules of the FCA as amended from time to time.

London Stock Exchange means London Stock Exchange plc.

Main Market means the main market operated by the London Stock Exchange.

Memorandum means this memorandum of association of the Company.

Official List means the official list maintained by the FCA.

person includes individuals, corporations, trusts, the estates of deceased individuals, partnerships, and unincorporated associations of persons.

Prohibited Transaction has the meaning given to it at Regulation 7.8.

Proscribed Powers means the powers to:

- (a) amend this Memorandum or the Articles;
- (b) designate committees of Directors;
- (c) delegate powers to a committee of Directors;
- (d) appoint or remove Directors;
- (e) appoint or remove an agent;
- (f) approve a plan of merger, consolidation, or arrangement;

- (g) make a declaration of solvency or to approve a liquidation plan; or
- (h) make a determination that immediately after a proposed distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

Register of Directors means the register of directors of the Company.

Register of Members means the register of members of the Company.

Registered Agent means the registered agent of the Company.

Registrar means the BVI Registrar of Corporate Affairs.

Reserved Matter has the meaning given to it at Clause 7.1.

Reserved Matter Shareholder Resolution means:

- (a) a resolution approved at a duly convened and constituted Shareholder Meeting by the affirmative vote of at least seventy five (75%) of the votes of the Shares of the Shareholders entitled to vote thereon which were present at the meeting and voted; or
- (b) a resolution consented to in writing by at least seventy five (75%) of the votes of the Shares entitled to vote on such resolution.

Resolution of Directors means either:

- (a) a resolution approved at a duly convened and constituted meeting of Directors or of a committee of Directors by the affirmative vote of a majority of the Directors present at the meeting who voted except (i) in the circumstances specified in Regulation 13.14 and (ii) that where a Director is given more than one (1) vote, they shall be counted by the number of votes they cast for the purpose of establishing a majority; or
- (b) a resolution consented to in writing by an absolute majority of the total number of Directors or by an absolute majority of all the members of a committee of Directors, as the case may be.

Resolution of Shareholders means either:

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

Sanctioned Shares has the meaning given to it at Regulation 7.8.

Seal means any seal which has been duly adopted as the common seal of the Company.

Securities Act means the U.S. Securities Act of 1933.

Share means a share issued or to be issued by the Company.

Shareholder means a person whose name is entered in the Register of Members as the holder of one (1) or more Shares.

Shareholder Meeting means a meeting of Shareholders held in accordance with the provisions of the Articles.

U.S. Investment Company Act means the U.S. Investment Company Act of 1940, as amended and the rules adopted thereunder.

Warrant Instrument means an instrument constituting the Warrants executed by the Company.

Warrants means any warrants to subscribe for Shares issued or to be issued pursuant to a Warrant Instrument.

written or any term of like import includes information generated, sent, received, or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric, or photonic means, including electronic data interchange, electronic mail, telegram, telex, or telecopy, and **in writing** shall be construed accordingly.

11.2. In this Memorandum and the Articles, unless the context otherwise requires, a reference to:

- (a) a **Clause** is a reference to a clause of this Memorandum;
- (b) a **Regulation** is a reference to a regulation of the Articles;
- (c) voting by Shareholders is a reference to the casting of the votes attached to the Shares held by the Shareholder voting;
- (d) a provision of law (including the Act) is a reference to that provision as amended or re-enacted;
- (e) this Memorandum or the Articles is a reference to those documents as amended; and
- (f) the singular includes the plural and vice versa.

11.3. Where a period of time is expressed as a number of days, the days on which the period begins and ends are not included in the computation of the number of days.

11.4. Any reference to a month shall be construed as a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month and a reference to a period of several months shall be construed accordingly.

11.5. Any words or expressions defined in the Act bear the same meaning in this Memorandum and the Articles unless the context otherwise requires or they are otherwise defined in this Memorandum or the Articles.

11.6. Headings are inserted for convenience only and shall be disregarded in interpreting this Memorandum and the Articles.



Signed for HARNEYS CORPORATE SERVICES LIMITED of Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands incorporating a BVI Business Company under the laws of the British Virgin Islands on 22nd of June 2021:

Incorporator

Sgd: Indira Ward-Lewis

.....

Indira Ward-Lewis

Authorised Signatory

HARNEYS CORPORATE SERVICES LIMITED



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

ARTICLES OF ASSOCIATION

OF

ACG METALS LIMITED

A Company Limited by Shares

1. DISAPPLICATION OF THE ACT

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

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

2 SHARES

2.1. Any issue of Shares shall be subject to Regulation 3 and Regulation 7.8.

2.2. Subject to the provisions, if any, in the Memorandum or these Articles (and to any direction that may be given by the Company at a Shareholder Meeting), the Act and, where applicable, the rules of the London Stock Exchange and/or any competent regulatory authority, and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over, or otherwise dispose of Shares with or without preferred, deferred, or other rights or restrictions, whether in regard to a dividend or other distribution, voting, return of capital, or otherwise and to such persons, at such times, and on such other terms as they think proper, and may also (subject to the Act) vary such rights.

2.3. Subject to Clause 5.3, the Company may issue securities in the Company, which may be comprised of whole Shares, rights, options, Warrants, or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase, or receive any class of Shares or other securities in the Company, upon such terms as the Directors may from time to time determine.

2.4. Upon request, a Shareholder is entitled to a certificate signed by a Director or officer of the Company, or any other person authorised by Resolution of Directors, or under the Seal specifying the number of Shares held by them and the signature of the Director, officer, or authorised person and the Seal may be facsimiles.

- 2.5. Every certificate shall bear such legend, if any, as required by the Company.
- 2.6. Any Shareholder receiving a certificate shall indemnify and hold the Company and its Directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate for Shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by Resolution of Directors.
- 2.7. If several persons are registered as joint holders of any Shares, any one of such persons may give an effectual receipt for any distribution.
- 2.8. No Shares may be issued for a consideration other than money, unless a Resolution of Directors has been passed stating:
- (a) the amount to be credited for the issue of the Shares; and
 - (b) that, in their opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.
- 2.9. The Company shall keep a Register of Members containing:
- (a) the names and addresses of the persons who hold Shares;
 - (b) the number of each class and series of Shares held by each Shareholder;
 - (c) the date on which the name of each Shareholder was entered in the Register of Members; and
 - (d) the date on which any person ceased to be a Shareholder.
- 2.10. The Register of Members may be in any such form as the Directors may approve, but if it is in magnetic, electronic, or other data storage form, the Company must be able to produce legible evidence of its contents. Until the Directors otherwise determine, the magnetic, electronic, or other data storage form shall be the original Register of Members.
- 2.11. A Share is deemed to be issued when the name of the Shareholder is entered in the Register of Members.

3 FURTHER ISSUE OF SHARES: PRE-EMPTION RIGHTS

- 3.1. Unless and until disapplied by a Reserved Matter Shareholder Resolution (***Disapplication***), and then only within the terms of the Disapplication, the following pre-emptive provisions will apply to any issue of Shares or any other equity securities that can be issued by the Company (including, but not limited to, Warrants and other rights to subscribe for, or to convert securities into, ordinary shares of the Company) (***Equity Securities***):
- (a) if the Company proposes to allot and issue any Equity Securities, including, without limitation:

- (i) make any transfers out of treasury of;
- (ii) convert any security into;
- (iii) grant any rights to subscribe for; or
- (iv) grant any rights to subscribe for any securities convertible into,

Equity Securities in the Company, whether conditional or unconditional, and whether such Equity Securities participate in dividends and/or distributions up to a specified amount or not, those Equity Securities shall not be allotted or issued to any person unless the Company has first offered them to all Shareholders on the date of the offer on the same or more favourable terms, as those Equity Securities are being offered to other persons on a *pari passu* and *pro rata* basis to the number of Equity Securities held by those holders (as nearly as possible without involving fractions);

- (b) an offer shall be in writing, shall be open for acceptance for a period of ten (10) Business Days from the date of the offer and shall give details of the number and subscription price of the relevant Equity Securities, with a further five (5) Business Days from the date on which acceptance of the offer is received by the Company provided to each Shareholder to fund the respective proportion of the Equity Securities that are subject of this acceptance;
- (c) the offer may stipulate that any Shareholder who wishes to subscribe for a number of Equity Securities in excess of the proportion to which they are entitled shall, in their acceptance, state the number of excess Equity Securities (***Excess Equity Securities***) for which they wish to subscribe; and
- (d) this Regulation 3.1 shall not apply to the allotment and issue of the following Equity Securities:
 - (i) to an allotment and issue of Equity Securities that does not exceed 10% of the total authorised Shares of the Company prior to the first Annual General Meeting following the Effective Date and subject always to subsequent approval at each following Annual General Meeting;
 - (ii) to any Incentive Securities;
 - (iii) to any Equity Securities allotted, as part of a bonus issue, proportionately to all Shareholders;
 - (iv) to any Equity Securities allotted as part of a restructuring plan or equivalent measures approved by the relevant court in accordance with applicable provisions under the laws of the British Virgin Islands;
 - (v) to any allotment as all or part of the consideration for any *bona fide* business combination transaction, merger, or acquisition of a business or asset which has been approved by Shareholders representing not less than 75% of the votes of the Shares in the Company;

- (vi) to any rights to subscribe for Equity Securities (including, pursuant to any Warrants) existing at the Effective Date; or
 - (vii) to any Equity Securities issued pursuant to the conversion of any convertible loans which were provided to the Company prior to the Effective Date.
- 3.2. Any Equity Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Regulation 3.1 shall be used for satisfying any requests for Excess Equity Securities made pursuant to Regulation 3.1. If there are insufficient Excess Equity Securities to satisfy such requests, the Excess Equity Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with Regulation 3.1 (as nearly as possible without involving fractions or increasing the number of Excess Equity Securities allotted to any Shareholder beyond that applied for by that Shareholder). After that allotment, any Excess Equity Securities remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

4 REDEMPTION OF SHARES AND TREASURY SHARES

- 4.1. The Company may purchase, redeem, or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem, or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed, or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem, or otherwise acquire the Shares without their consent.
- 4.2. The Company may acquire its own fully paid Shares for no consideration by way of surrender of the Shares to the Company by the person holding the Shares. Any such surrender shall be evidenced in writing and signed by the person holding the Shares.
- 4.3. The Company may only offer to purchase, redeem, or otherwise acquire Shares if the Resolution of Directors authorising the purchase, redemption, or other acquisition contains a statement that the Directors are satisfied, on reasonable grounds, that immediately after the purchase, redemption, or other acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 4.4. Shares that the Company purchases, redeems, or otherwise acquires may be cancelled or held as treasury shares provided that the number of Shares purchased, redeemed, or otherwise acquired and held as treasury shares, when aggregated with Shares of the same class already held by the Company as treasury shares, may not exceed fifty (50%) of the Shares of that class previously issued by the Company excluding Shares that have been cancelled. Shares which have been cancelled shall be available for reissue.
- 4.5. All rights and obligations attaching to a treasury share are suspended and shall not be exercised by the Company while it holds the Share as a treasury share.
- 4.6. Treasury shares may be transferred by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and the Articles) as the Company may by Resolution of Directors determine.

5 MORTGAGES AND CHARGES OF SHARES

- 5.1. Shareholders may mortgage or charge their Shares.
- 5.2. There shall be entered in the Register of Members at the written request of the Shareholder:
 - (a) a statement that the Shares held by them are mortgaged or charged;
 - (b) the name of the mortgagee or chargee; and
 - (c) the date on which the particulars specified in subparagraphs (a) and (b) are entered in the Register of Members.
- 5.3. Where particulars of a mortgage or charge are entered in the Register of Members, such particulars may be cancelled:
 - (a) with the written consent of the named mortgagee or chargee or anyone authorised to act on their behalf; or
 - (b) upon evidence satisfactory to the Directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the Directors shall consider necessary or desirable.
- 5.4. Whilst particulars of a mortgage or charge over Shares are entered in the Register of Members pursuant to this Regulation:
 - (a) no transfer of any Share the subject of those particulars shall be effected;
 - (b) the Company may not purchase, redeem, or otherwise acquire any such Share; and
 - (c) no replacement certificate shall be issued in respect of such Shares,without the written consent of the named mortgagee or chargee.
- 5.5. The Directors may not resolve to refuse or delay the transfer of a Share pursuant to the enforcement of a valid security interest created over the Share.

6 FORFEITURE

- 6.1. Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation and for this purpose Shares or securities issued for a promissory note, other written obligation to contribute money or property, or a contract for future services are deemed to be not fully paid.
- 6.2. A written notice of call specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares.
- 6.3. The written notice of call referred to in Regulation 6.2 shall name a further date not earlier than the expiration of fourteen (14) days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of

non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.

- 6.4. Where a written notice of call has been issued pursuant to Regulation 6.2 and the requirements of the notice have not been complied with, the Directors may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates.
- 6.5. If a Shareholder intends to offer, sell, transfer, assign, novate, or otherwise dispose of any Shares or Warrants they shall do so only in compliance with an exemption from the registration requirements of the Securities Act and under circumstances which will not require the Company to register under the U.S. Investment Company Act.
- 6.6. The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been cancelled pursuant to Regulation 6.4 and 6.5 and that Shareholder shall be discharged from any further obligation to the Company.

7 TRANSFER OF SHARES AND WARRANTS

- 7.1. A Share may, subject to the provisions of the Articles, be transferred subject to the prior or subsequent approval of the Company contained in a Resolution of Shareholders or a Resolution of Directors.
- 7.2. Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration, provided that such transfer also complies with applicable laws of England and Wales. If the Shares in question were issued in conjunction with rights, options, or warrants issued on terms that one cannot be transferred without the other, the Directors shall refuse to register the transfer of any such Share without evidence satisfactory to them of the like transfer of such option or warrant.
- 7.3. In accordance with Section 54(A) of the Act, in addition to the above, the instrument of transfer of any Share shall be in writing in the usual or common form or in a form prescribed by the London Stock Exchange or in any other form approved by the officers of the Company and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee) and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time.
- 7.4. The transfer of a Share is effective when the name of the transferee is entered on the Register of Members.
- 7.5. If the Directors are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by Resolution of Directors:
 - (a) to accept such evidence of the transfer of Shares as they consider appropriate; and
 - (b) that the transferee's name should be entered in the Register of Members notwithstanding the absence of the instrument of transfer.

- 7.6. The personal representative of a deceased Shareholder may transfer a Share even though the personal representative is not a Shareholder at the time of the transfer.
- 7.7. The Directors may not resolve to refuse or delay the transfer of a Share unless:
- (a) the Shareholder has failed to pay an amount due in respect of the Share; or
 - (b) such transfer would breach or cause a breach of:
 - (i) the rules of the London Stock Exchange or any stock exchange on which the Shares may be listed; or
 - (ii) applicable law or regulation at such times and for such periods as the Directors may from time to time determine.
- 7.8. Regulations 7.9 and 7.10 shall apply to any issue, transfer, or disposal of any interest in a Share (**Sanctioned Shares**) which would result in the Company becoming a sanctioned entity (**Prohibited Transaction**).
- 7.9. Where a Prohibited Transaction occurs, none of the rights vested in a Shareholder relating to the Sanctioned Shares may be exercised, and all such rights are suspended until Regulation 7.10 has been complied with and such Shares have been transferred to a third party. This includes but is not limited to any right to:
- (a) attend or be counted in the quorum or vote either personally or by proxy at any Shareholder Meeting or at any separate meeting of the holders of any class of Shares or upon any poll or to exercise any other right or privilege in relation to any Shareholder Meeting or any meeting of the holders of any class of Shares;
 - (b) vote on any Resolution of Shareholders or consent to any other corporate action;
 - (c) receive dividends or other distributions in relation to such Shares (whether or not declared before or after the suspension);
 - (d) redeem or convert such Shares; or
 - (e) receive any surplus assets in the liquidation of the Company.
- 7.10. The Company will, no later than five (5) Business Days after becoming aware a Prohibited Transaction has taken place, cause the Sanctioned Shares to be sold on the open market in a transaction which is not a Prohibited Transaction (including, where such Sanctioned Shares are held in dematerialised form, by procuring the transfer of the depository interest representing the Sanctioned Shares), the cash proceeds of which will be delivered to the relevant Shareholder(s), subject to:
- (a) deduction from any such cash proceeds of any applicable withholding taxes and of an amount equal to any stamp duty, stamp duty reserve tax, or any other capital gain, net income, issue, transfer, registration, financial transaction, or documentary tax that may arise or be paid as a consequence of such sale; and

- (b) the delivery by the relevant Shareholder of any other information required by law or reasonably required by the Company.

8 MEETINGS AND CONSENTS OF SHAREHOLDERS

- 8.1. The Board may convene a Shareholder Meeting at such times and in such manner and places within or outside the British Virgin Islands as the Director considers necessary or desirable.
- 8.2. Notwithstanding 8.1, the Company shall hold at least one (1) Shareholder Meeting in every calendar year which shall be designated as an **Annual General Meeting**. There shall be no more than one (1) year between each Annual General Meeting. Unless the context otherwise requires, reference in these Articles to a Shareholder Meeting shall include an Annual General Meeting.
- 8.3. The Directors shall give not less than twenty-one (21) days' notice of an Annual General Meeting.
- 8.4. Upon the written request of Shareholders entitled to exercise thirty (30%) or more of the voting rights in respect of the matter for which the Shareholder Meeting is requested the Directors shall convene a Shareholder Meeting.
- 8.5. Subject to Regulation 8.3 which provides for a longer notice period for Annual General Meetings, a Director convening a Shareholder Meeting shall give not less than ten (10) days' notice of a Shareholder Meeting to:
 - (a) those Shareholders whose names on the date the notice is given appear as Shareholders in the Register of Members and are entitled to vote at the Shareholder Meeting; and
 - (b) the other Directors.
- 8.6. The notice must specify if the Shareholder Meeting is an Annual General Meeting. Any other meeting shall be considered an extraordinary general meeting.
- 8.7. Notice of a Shareholder Meeting may be given in writing or by electronic means. If notice is sent by electronic means, it shall be deemed to have been given when the communication is electronically transmitted. Notice shall be deemed to have been validly given if notice is published on the Company's website and via a Regulatory News Service (RNS) announcement, regardless of whether any communication is sent to individual Shareholders by any means, and in such case shall be deemed to have been given on the latter of the two to occur.
- 8.8. The Director convening a Shareholder Meeting may fix as the record date for determining those Shareholders that are entitled to vote at the Shareholder Meeting the date notice is given of the Shareholder Meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.
- 8.9. A Shareholder Meeting held in contravention of the requirement to give notice is valid if it is so agreed:
 - (a) in the case of an Annual General Meeting, by all the Shareholders entitled to attend and vote at the Annual General Meeting; and

- (b) in the case of any other Shareholder Meeting, if a majority in number of the Shareholders holding at least ninety percent (90%) of the total voting rights on all the matters to be considered at the Shareholder Meeting have waived notice of the Shareholder Meeting and, for this purpose, the presence of a Shareholder at the Shareholder Meeting shall constitute waiver in relation to all the Shares which that Shareholder holds.
- 8.10. The inadvertent failure of a Director who convenes a Shareholder Meeting to give notice of a Shareholder Meeting to a Shareholder or another Director, or the fact that a Shareholder or another Director has not received notice, does not invalidate the Shareholder Meeting.
 - 8.11. A Shareholder may be represented at a Shareholder Meeting by a proxy who may speak and vote on behalf of the Shareholder.
 - 8.12. The instrument appointing a proxy shall be produced at the place designated for the Shareholder Meeting before the time for holding the Shareholder Meeting at which the person named in such instrument proposes to vote. The notice of the Shareholder Meeting may specify an alternative or additional place or time at which the proxy shall be presented.
 - 8.13. The instrument appointing a proxy shall be in substantially the following form or such other form as approved by the Directors or as the chair of the Shareholder Meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.

<p>ACG METALS LIMITED</p>
<p>I/We being a Shareholder of the above Company HEREBY APPOINT</p> <p>..... of or failing them</p> <p>of to be my/our proxy to vote for me/us at the meeting</p> <p>of Shareholders to be held on the day of, 20..... and at any</p> <p>adjournment thereof.</p> <p>(Any restrictions on voting to be inserted here.)</p> <p>Signed this day of, 20.....</p> <p>.....</p> <p>Shareholder</p>

- 8.14. The following applies where Shares are jointly owned:
 - (a) if two or more persons hold Shares jointly each of them may be present in person or by proxy at a Shareholder Meeting and may speak as a Shareholder;
 - (b) if only one (1) of the joint owners is present in person or by proxy they may vote on behalf of all joint owners; and
 - (c) if two or more of the joint owners are present in person or by proxy they must vote as one.

- 8.15. A Shareholder shall be deemed to be present at a Shareholder Meeting if they participate by telephone or other electronic means and all Shareholders or their authorised representatives participating in the Shareholder Meeting are able to hear each other.
- 8.16. A Shareholder Meeting is duly constituted if, at the commencement of the Shareholder Meeting, there are present in person or by proxy not less than thirty percent (30%) of the votes of the Shares entitled to vote on Resolutions of Shareholders to be considered at the Shareholder Meeting. A quorum may comprise a single Shareholder or proxy and then such person may pass a Resolution of Shareholders and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy instrument shall constitute a valid Resolution of Shareholders.
- 8.17. If majority of the Company's Shareholders present at a Shareholder Meeting are represented by a single Co-Sponsor, a meeting will not be considered quorate.
- 8.18. If within two (2) hours from the time appointed for the Shareholder Meeting a quorum is not present, the Shareholder Meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the next Business Day in the jurisdiction in which the Shareholder Meeting was to have been held at the same time and place or to such other time and place as the Directors may determine, and if at the adjourned Shareholder Meeting there are present within one (1) hour from the time appointed for the Shareholder Meeting in person or by proxy not less than one third (33.3%) of the votes of the Shares or each class or series of Shares entitled to vote on the matters to be considered by the Shareholder Meeting, those present shall constitute a quorum but otherwise the Shareholder Meeting shall be dissolved.
- 8.19. At every Shareholder Meeting, the chair of the Board shall preside as chair of the Shareholder Meeting. If there is no chair of the Board or if that chair is not present at the Shareholder Meeting, the Shareholders present shall choose one of their number to be the chair. If the Shareholders are unable to choose a chair for any reason, then the person representing the greatest number of voting Shares present in person or by proxy at the Shareholder Meeting shall preside as chair failing which the oldest individual Shareholder or representative of a Shareholder present shall take the chair.
- 8.20. The chair may, with the consent of the Shareholder Meeting, adjourn any Shareholder 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 Shareholder Meeting from which the adjournment took place.
- 8.21. At any Shareholder Meeting the chair is responsible for deciding in such manner as they consider appropriate whether any resolution proposed has been carried or not and the result of their decision shall be announced to the Shareholder Meeting and recorded in the minutes of the Shareholder Meeting. If the chair has any doubt as to the outcome of the vote on a proposed resolution, they shall cause a poll to be taken of all votes cast upon such resolution. If the chair fails to take a poll then any Shareholder present in person or by proxy who disputes the announcement by the chair of the result of any vote may immediately following such announcement demand that a poll be taken and the chair shall cause a poll to be taken. If a poll is taken at any Shareholder Meeting, the result shall be announced to the Shareholder Meeting and recorded in the minutes of the Shareholder Meeting.

- 8.22. Subject to the specific provisions contained in this Regulation for the appointment of representatives of persons other than individuals the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the Directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the Directors may rely and act upon such advice without incurring any liability to any Shareholder or the Company.
- 8.23. Any person other than an individual which is a Shareholder may by resolution of its Directors or other governing body authorise such individual as it thinks fit to act as its representative at any Shareholder Meeting or of any class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which they represent as that Shareholder could exercise if it were an individual.
- 8.24. The chair of any Shareholder Meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within seven (7) days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.
- 8.25. Directors may attend and speak at any Shareholder Meeting and at any separate meeting of the holders of any class or series of Shares.
- 8.26. An action that may be taken by the Shareholders at a Shareholder Meeting may also be taken by a resolution consented to in writing, without the need for any notice, but if any Resolution of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders, an announcement including the material terms of such written resolutions will be published by the Company on its website as soon as reasonably practicable after they have taken effect. Upon such publication, any Shareholder that has not consented to such written resolutions will be deemed to have been notified of their contents. The consent to any written resolutions may be in the form of counterparts; each counterpart being signed by one (1) or more Shareholders. If the consent is in one (1) or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Shareholders holding a sufficient number of votes of Shares to constitute a Resolution of Shareholders have consented to the resolution by signed counterparts.

9 UNTRACEABLE MEMBERS

- 9.1. Where any Shareholder is untraceable, the Company may sell any of their Shares provided that:
- (a) no less than three (3) cheques for any sums payable in cash to such Shareholder have remained uncashed for a period of twelve (12) years from the date of issue of the cheque;
 - (b) the Company not having during that time or before the expiry of the three (3) month period referred to in Regulation 9.1(c) received any indication of the existence of the Shareholder or person entitled to such shares by death, bankruptcy, or operation of law; and

- (c) upon expiration of the twelve (12) year period, an advertisement has been published in newspapers, giving notice of the Company's intention to sell those Shares, and a period of three (3) months or such shorter period has elapsed since the date of such advertisement.
- 9.2. Where the Company sells the Shares of any untraceable Shareholder, the net proceeds of any such sale shall be held in the Company, and the net proceeds shall be accounted as a debt due to that untraceable Shareholder for an amount equal to such net proceeds.

10 DIRECTORS

- 10.1. The Directors shall be elected by Resolution of Shareholders or, in the circumstances provided at Regulation 10.8, by Resolution of Directors.
- 10.2. No person shall be appointed as a Director or Alternate Director (as defined in Regulation 13), or nominated as a reserve Director, unless they have consented in writing to be a Director or Alternate Director, or to be nominated as a reserve Director.
- 10.3. The minimum number of Directors shall be one (1) and there shall be no maximum number of Directors. Any change in the number of Directors shall be approved by a Resolution of Shareholders.
- 10.4. Each Director holds office for the term, if any, fixed by the Resolution of Shareholders appointing them, or until their earlier death, resignation, or removal. If no term is fixed on the appointment of a Director, the Director serves indefinitely until their earlier death, resignation, or removal.
- 10.5. No Director will be required to submit for re-election until the first Annual General Meeting following the Effective Date.
- 10.6. A Director may be removed from office:
- (a) with or without cause, by Resolution of Shareholders passed at a Shareholder Meeting called for the purpose of removing the Director or for purposes including the removal of the Director or by a written resolution passed by at least seventy-five percent (75%) of the votes of the Shares entitled to vote; or
 - (b) with cause, by Resolution of Directors passed at a meeting of Directors called for the purpose of removing the Director or for purposes including the removal of the Director.
- 10.7. A Director may resign their office by giving written notice of their resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A Director shall resign forthwith as a Director if they are, or become, disqualified from acting as a Director under the Act.
- 10.8. The Directors may at any time appoint any person to be a Director to fill a vacancy. Where the Directors appoint a person as Director to fill a vacancy, the term shall expire on the earlier of:
- (a) the end of the term of the Director being replaced; or
 - (b) the next Annual General Meeting.

- 10.9. A vacancy in relation to Directors occurs if a Director dies or otherwise ceases to hold office prior to the expiration of their term of office.
- 10.10. The Company shall keep a Register of Directors containing:
- (a) the names and addresses of the persons who are Directors or who have been nominated as reserve Directors;
 - (b) the date on which each person whose name is entered in the register was appointed as a Director, or nominated as a reserve Director;
 - (c) the date on which each person named as a Director ceased to be a Director;
 - (d) the date on which the nomination of any person nominated as a reserve Director ceased to have effect; and
 - (e) such other information as may be prescribed by the Act.
- 10.11. The Register of Directors may be kept in any such form as the Directors may approve, but if it is in magnetic, electronic, or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic, or other data storage shall be the original Register of Directors.
- 10.12. A Director is not required to hold a Share as a qualification to office.

11 REMUNERATION OF DIRECTORS AND ADOPTION OF INCENTIVE SCHEMES

- 11.1. The remuneration of Directors shall be set by Resolution of Directors.
- 11.2. All the Directors are entitled to be reimbursed by the Company for travel, hotel, and other expenses incurred by them in the course of their Directors' duties relating to the Company.
- 11.3. Any Incentive Scheme adopted by the Company after the Effective Date must be approved by a Resolution of Directors.

12 POWERS OF DIRECTORS

- 12.1. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Directors may exercise all such powers of the Company as are not by the Act or by the Memorandum or the Articles required to be exercised by the Shareholders.
- 12.2. Each Director shall exercise their powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles, or the Act. Each Director, in exercising their powers or performing their duties, shall act honestly and in good faith in what the Director believes to be the best interests of the Company.

- 12.3. If the Company is the wholly owned subsidiary of a parent, a Director may, when exercising powers or performing duties as a Director, act in a manner which they believe is in the best interests of the parent even though it may not be in the best interests of the Company.
- 12.4. Any Director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the Directors, with respect to the signing of consents or otherwise.
- 12.5. The continuing Directors may act notwithstanding any vacancy in their body.
- 12.6. The Directors may by Resolution of Directors exercise all the powers of the Company to incur indebtedness, liabilities, or obligations and to secure indebtedness, liabilities, or obligations whether of the Company or of any third party.
- 12.7. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.

13 PROCEEDINGS OF DIRECTORS

- 13.1. Any one (1) Director may call a meeting of the Directors by sending a written notice to each other Director.
- 13.2. The Directors or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the Directors may determine to be necessary or desirable.
- 13.3. A Director is deemed to be present at a meeting of Directors if they participate by telephone or other electronic means and all Directors participating in the meeting are able to hear each other.
- 13.4. A Director shall be given not less than three (3) days' notice of meetings of Directors, but a meeting of Directors held without three (3) days' notice having been given to all Directors shall be valid if all the Directors entitled to vote at the meeting who do not attend waive notice of the meeting, and for this purpose the presence of a Director at a meeting shall constitute waiver by that Director. The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice, does not invalidate the meeting.
- 13.5. A Director (the **Appointing Director**) may appoint any other Director or any other eligible person as their alternate to exercise the Appointing Director's powers and carry out the Appointing Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the Appointing Director (the **Alternate Director**).
- 13.6. The appointment and termination of an Alternate Director must be in writing, and written notice of the appointment and termination must be given by the Appointing Director to the Company as soon as reasonably practicable.
- 13.7. An Alternate Director has the same rights as the Appointing Director in relation to any Directors' meeting and any written resolution circulated for written consent. An Alternate Director has no

power to appoint a further alternate, whether of the Appointing Director or of the Alternate Director, and the alternate does not act as an agent of or for the Appointing Director.

- 13.8. The Appointing Director may, at any time, voluntarily terminate the Alternate Director's appointment. The voluntary termination of the appointment of an alternate shall take effect from the time when written notice of the termination is given to the Company. The rights of an alternate shall automatically terminate if the Appointing Director dies or otherwise ceases to hold office.
- 13.9. A meeting of Directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one-half (50%) of the total number of Directors.
- 13.10. If the Company has only one (1) Director the provisions herein contained for meetings of Directors do not apply and such sole Director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum, or the Articles required to be exercised by the Shareholders. In lieu of minutes of a meeting the sole Director shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.
- 13.11. The Directors may appoint a Director as chair of the Board. At meetings of Directors at which the chair of the Board is present, they shall preside as chair of the meeting. If there is no chair of the Board or if the chair of the Board is not present, the Directors present shall choose one of their number to be chair of the meeting.
- 13.12. An action that may be taken by the Directors or a committee of Directors at a meeting may also be taken by a Resolution of Directors or a resolution of a committee of Directors, without the need for any notice. The consent may be in the form of counterparts each counterpart being signed by one (1) or more Directors. If the consent is in one (1) or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which the last Director has consented to the resolution by signed counterparts.
- 13.13. Directors of the Company bearing affiliation with any single Co-Sponsor may not constitute a majority of the Board.
- 13.14. If the number of votes for and against a resolution proposed at a meeting of Directors are equal, the resolution will be deemed to have been duly approved by the Directors if a majority of the Independent Non-Executive Directors vote in favour. If there is not a sufficient number of Independent Non-Executive Directors present, the meeting must be reconvened with all Independent Non-Executive Directors present.

14 COMMITTEES

- 14.1. The Directors may, by Resolution of Directors, designate one (1) or more committees, each consisting of one (1) or more Directors, and delegate one (1) or more of their powers, including the power to affix the Seal, to the committee.
- 14.2. The Directors have no power to delegate to a committee of Directors any of the Proscribed Powers.

- 14.3. A committee of Directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, may appoint a sub-committee and delegate powers exercisable by the committee to the sub-committee.
- 14.4. The meetings and proceedings of each committee of Directors consisting of two (2) or more Directors shall be governed by the provisions of these Articles regulating the proceedings of Directors with any necessary changes so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee.
- 14.5. Where the Directors delegate their powers to a committee of Directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on Directors under the Act.

15 OFFICERS AND AGENTS

- 15.1. The Company may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors.
- 15.2. The emoluments of all officers shall be fixed by Resolution of Directors.
- 15.3. The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the Directors may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.
- 15.4. The Directors may, by Resolution of Directors, appoint any person, including a person who is a Director, to be an agent of the Company.
- 15.5. An agent of the Company shall have such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in the Articles or in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the following:
 - (a) the Proscribed Powers;
 - (b) to change the registered office or agent;
 - (c) to fix emoluments of Directors; or
 - (d) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.
- 15.6. The Resolution of Directors appointing an agent may authorise the agent to appoint one (1) or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.

- 15.7. The Directors may remove an agent appointed by the Company and may revoke or vary a power conferred on them.

16 FINANCIAL YEAR

- 16.1. Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year.

17 MERGERS AND CONSOLIDATIONS

- 17.1. The Company shall have the power to merge or consolidate with one (1) or more other constituent companies upon such terms as the Directors may determine by a Resolution of the Directors subject as may be permitted by the Act.

18 CONFLICT OF INTERESTS

- 18.1. A Director shall, forthwith after becoming aware of the fact that they are interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other Directors.
- 18.2. For the purposes of Regulation 18.1, a disclosure to all other Directors to the effect that a Director is a member, director, or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry into the transaction or disclosure of the interest, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.
- 18.3. Subject to any rules or regulations of the London Stock Exchange or any laws or regulations governing companies listed on the London Stock Exchange, a Director who is interested in a transaction entered into or to be entered into by the Company may:
- (a) vote on a matter relating to the transaction;
 - (b) attend a meeting of Directors, or meeting of a committee of Directors, at which a matter relating to the transaction arises and be included among the Directors present at the relevant meeting for the purposes of a quorum; and
 - (c) sign a document on behalf of the Company, or do any other thing in their capacity as a Director, that relates to the transaction,

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

19 INDEMNIFICATION

- 19.1. Subject to the limitations hereinafter provided, the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines, and amounts paid in settlement and reasonably incurred in connection with legal, administrative, or investigative proceedings any person who:

- (a) is or was a party or is threatened to be made a party to any threatened, pending, or completed proceedings, whether civil, criminal, administrative, or investigative, by reason of the fact that the person is or was a Director; or
 - (b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust, or other enterprise.
- 19.2. The indemnity in Regulation 19.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.
- 19.3. For the purposes of Regulation 19.2 and without limitation, a Director acts in the best interests of the Company if they act in the best interests of the Company's parent in the circumstances specified in Regulation 12.3.
- 19.4. The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that their conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles, unless a question of law is involved.
- 19.5. The termination of any proceedings by any judgment, order, settlement, conviction, or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that their conduct was unlawful.
- 19.6. Expenses, including legal fees, incurred by a Director in defending any legal, administrative, or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the Director to repay the amount if it shall ultimately be determined that the Director is not entitled to be indemnified by the Company in accordance with Regulation 19.1.
- 19.7. Expenses, including legal fees, incurred by a former Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the former Director to repay the amount if it shall ultimately be determined that the former Director is not entitled to be indemnified by the Company in accordance with Regulation 19.1 and upon such terms and conditions, if any, as the Company deems appropriate.
- 19.8. The indemnification and advancement of expenses provided by, or granted pursuant to, this section is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, Resolution of Shareholders, resolution of disinterested Directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a Director.
- 19.9. If a person referred to in Regulation 19.1 has been successful in defence of any proceedings referred to in Regulation 19.1, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

19.10. The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer, or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer, or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust, or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

20 CORPORATE RECORDS

20.1. The Company shall keep the following documents at the office of the Registered Agent:

- (a) the Memorandum and the Articles;
- (b) the Register of Members, or a copy of the Register of Members;
- (c) the Register of Directors, or a copy of the Register of Directors; and
- (d) copies of all notices and other documents filed by the Company with the Registrar in the previous ten (10) years.

20.2. Until the Directors determine otherwise by Resolution of Directors, the Company shall keep the original Register of Members and original Register of Directors at the office of the Registered Agent.

20.3. The Company shall keep the following records at the office of the Registered Agent or at such other place or places, within or outside the British Virgin Islands, as the Directors may determine:

- (a) minutes of meetings and Resolutions of Directors and committees of Directors; and
- (b) minutes of meetings and Resolutions of Shareholders and classes of Shareholders.

20.4. Where any original records referred to in this Regulation are maintained other than at the office of the Registered Agent, and the place at which the original records is changed, the Company shall provide the Registered Agent with the physical address of the new location of the records of the Company within fourteen (14) days of the change of location.

20.5. The records kept by the Company under this Regulation shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act 2001 as from time to time amended or re-enacted.

21 SEAL

21.1. The Company shall have a Seal an impression of which shall be kept at the office of the Registered Agent. The Company may have more than one (1) Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by Resolution of Directors. The Directors shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the registered office. Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of any one (1) Director or

other person so authorised from time to time by Resolution of Directors. Such authorisation may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings. The Directors may provide for a facsimile of the Seal and of the signature of any Director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been attested to as hereinbefore described.

22 DISTRIBUTIONS BY WAY OF DIVIDEND

- 22.1. The Directors may, by Resolution of Directors, authorise a distribution by way of dividend at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 22.2. Dividends may be paid in money, shares, or other property.
- 22.3. The Company may, by Resolution of Directors, from time to time pay to the Shareholders such interim dividends as appear to the Directors to be justified by the profits of the Company, provided always that they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as and when they fall due.
- 22.4. Notice of any dividend that may have been declared shall be given to each Shareholder as specified in Regulation 24 and all dividends unclaimed for three (3) years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.
- 22.5. No dividend shall bear interest as against the Company and no dividend shall be paid on treasury shares.

23 ACCOUNTS AND AUDIT

- 23.1. The Company shall keep records and underlying documentation that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.
- 23.2. The records and underlying documentation of the Company shall be kept at the office of the Registered Agent or at such other place or places, within or outside the British Virgin Islands, as the Directors may determine and if the records and underlying documentation are kept in a location other than the office of the Registered Agent, the Company shall provide the Registered Agent with a written record of:
 - (a) the physical address of the place at which the records and underlying documentation are kept; and
 - (b) the name of the person who maintains and controls the Company's records and underlying documentation.

- 23.3. If the location at which the records and underlying documentation are kept or the name of the person who maintains and controls the records and underlying documentation changes, the Company shall, within fourteen (14) days of the change, provide the Registered Agent with:
- (a) the physical address of the new location at which the records and underlying documentation are kept; and
 - (b) the name of the new person who maintains and controls the Company's records and underlying documentation.
- 23.4. The Company may by Resolution of Shareholders call for the Directors to prepare periodically and make available a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for a financial period and a true and fair view of the assets and liabilities of the Company as at the end of a financial period.
- 23.5. The Company may by Resolution of Shareholders call for the accounts to be examined by auditors.
- 23.6. The first auditors shall be appointed by Resolution of Directors; subsequent auditors shall be appointed by Resolution of Shareholders or by Resolution of Directors.
- 23.7. The auditors may be Shareholders, but no Director or other officer shall be eligible to be an auditor of the Company during their continuance in office.
- 23.8. The remuneration of the auditors of the Company may be fixed by Resolution of Directors.
- 23.9. The auditors shall examine each profit and loss account and balance sheet required to be laid before a meeting of the Shareholders or otherwise given to Shareholders and shall state in a written report whether or not:
- (a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the assets and liabilities of the Company at the end of that period; and
 - (b) all the information and explanations required by the auditors have been obtained.
- 23.10. The report of the auditors shall be annexed to the accounts and shall be read at the Shareholder Meeting at which the accounts are laid before the Company or shall be otherwise given to the Shareholders.
- 23.11. Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as they think necessary for the performance of the duties of the auditors.
- 23.12. The auditors of the Company shall be entitled to receive notice of, and to attend, any meetings of Shareholders at which the Company's profit and loss account and balance sheet are to be presented.

- 23.13. The Directors shall establish and maintain an audit committee (***Audit Committee***) as a committee of the Directors and shall adopt a formal written Audit Committee charter and review and assess the adequacy of the formal written charter on an annual basis. The composition and responsibilities of the Audit Committee shall comply with the rules and regulations of the FCA and the London Stock Exchange. Once formed, the Audit Committee shall meet at least once every financial quarter, or more frequently as the circumstances dictate.

24 NOTICES

- 24.1. Any notice, information, or written statement to be given by the Company to Shareholders shall be in writing and may be given by personal service, mail, courier, or email to such Shareholder's address as shown in the Register of Members or to such Shareholder's email address as notified by the Shareholder to the Company in writing from time to time.
- 24.2. Any summons, notice, order, document, process, information, or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail addressed to the Company at the offices of the Registered Agent.
- 24.3. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing notice, and shall be deemed to be received on the fifth (5th) Business Day following the day on which the notice was posted. Where a notice is sent by email, notice shall be deemed to be effected by transmitting the email to the address or number provided by the intended recipient and service of the notice shall be deemed to have been received on the same day that it was transmitted.

25 VOLUNTARY LIQUIDATION

- 25.1. Subject to the Act, the Company may by Resolution of Shareholders or by Resolution of Directors appoint an eligible individual as voluntary liquidator alone or jointly with one (1) or more other voluntary liquidators.

26. CONTINUATION

- 26.1. Subject to the Act, the Company may by Resolution of Directors continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

Signed for HARNEYS CORPORATE SERVICES LIMITED of Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands on 22nd of June 2021:

Incorporator

Sgd: Indira Ward-Lewis

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Indira Ward-Lewis

Authorised Signatory

HARNEYS CORPORATE SERVICES LIMITED

