

Companies Act 1995

Limited Liability Company

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

Gold Road International p.l.c.

1. Name of Company

Gold Road International p.l.c.

2. Registered Office

The registered office of the company shall be situated in MALTA at address 171, TRIQ L- IFRAN, VALLETTA, VLT 1455 or any other address as the Board of Directors may from time to time determine.

The company's contact email address is nils.skaset@goldroadusa.com

3. Classification

The Company is being formed and registered as a public limited liability company under the provisions of the Companies Act, 1995.

4. Objects

The objects of the Company are to:

1. prospect, explore, acquire, develop, work, and operate gold mines, mining claims, mineral rights, and concessions, and to carry on the business of mining, extracting, winning, and recovering gold and other precious metals and minerals from the earth by any method or process.
2. sell, export, market, and deal in gold bullion, gold concentrates, doré bars, and all products and by-products derived from mining and processing operations, and to enter into offtake, hedging, and forward sale agreements in relation thereto.
3. purchase, acquire, own, hold, manage, lease, administer, sell or otherwise dispose of property of any kind, whether immovable or movable, personal or real, and whether or not belonging to the Company, and to subscribe for, take, purchase or otherwise acquire, hold, sell or dispose of shares or other interest in or securities of any other company;
4. obtain loans, overdrafts, credits and other financial and monetary facilities without limit and otherwise borrow or raise money in such manner as the Company shall think fit, whether as sole borrower or jointly with other persons and/or severally, including by the issue of bonds, debentures, commercial paper or other instruments, in any form, creating or acknowledging indebtedness, and to offer same to the public and/or to list same on any trading venue; and to provide by way of security for the repayment of the principal and interest thereon and/or the fulfilment of any of the Company's obligations, a hypothec, pledge, privilege, lien, mortgage or other charge or encumbrance over the assets of the Company;
5. to invest the moneys and other property of the Company as may from time to time be thought fit, and to hold, sell, or otherwise dispose of any such investments;
6. lend and advance money or give credit to such persons and on such terms as may seem expedient to the Company;

7. guarantee the obligations and/or the repayment of indebtedness of any person although not in furtherance of the Company's corporate purpose and whether or not the Company receives any consideration or derives any direct or indirect benefit therefrom, and to secure such guarantee by means of a hypothec, privilege, lien, mortgage, pledge or other charge or encumbrance over the assets and/or property of the Company (whether present or future);
8. to acquire and undertake all or any part of the business, property and liabilities of any other person or company carrying on any business which may seem capable of being advantageously combined with or of complementing any activity of the Company, or of any person or company possessed of property suitable for any purpose of the Company; and
9. do all such other things which are incidental, ancillary or conducive to the attainment of the above objects or any of them.

The foregoing objects shall be construed consistently with and subject to the provisions of the Companies Act.

POWERS OF THE COMPANY

In attaining its objects, the Company shall have the power to:

1. sell, manage, improve, process, manufacture, exchange, insure, let on lease or otherwise, mortgage, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company for such consideration as the Company may think fit;
2. receive, from any assets held by the Company pursuant to any of the provisions of this Clause, dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta;
3. enter into any arrangements with any governments or authorities, municipal, local or otherwise, in any part of the world, and to obtain from any such government or authority all rights, concessions and privileges that may seem conducive to the Company's objects, or any of them;
4. enter into partnership, joint venture or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, and to take or otherwise acquire and hold shares or stock in or securities of any such company, and to subsidise or otherwise assist any such person or company;
5. acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received;
6. purchase, acquire, take on lease, emphyteusis, or under any permanent or temporary title, acquire immovable property, and to work, construct, develop, improve, finish and furnish, sell, let, grant on emphyteusis, or in any

other manner and under any title, dispose of the title or grant the enjoyment over immovable property, and to utilise such property for any purpose whatsoever, in such manner and on such terms as the Company may deem fit;

7. draw, make, accept, endorse, grant, discount, acquire, subscribe or tender for, buy, sell, issue, execute, guarantee, negotiate, transfer, hold, invest or deal in, honour, retire, pay, secure or otherwise dispose of rights, obligations, instruments (whether transferable or negotiable or not) and securities of every kind;
8. employ any number of workers for the purposes for which the Company is established and to remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of Shares or Securities of the Company credited as paid up in full or in part or otherwise;
9. pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any Shares, debentures, debenture stock or Securities of this Company;
10. grant pensions, allowances, gratuities and bonuses to Directors, ex-Directors, officers, ex-officers, employees or ex-employees of the Company or the dependants or relatives of such persons;
11. promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid;
12. amalgamate with any other company whose objects are similar to those of this Company, whether by sale or purchase of the undertaking subject to the liabilities of this undertaking and / or any such other company as aforesaid, with or without winding-up, or by sale or purchase of all or a controlling interest in the Shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership or in any other manner;
13. distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
14. to consolidate its results pursuant to any requirement or right in terms of Maltese law, including but not limited to the Companies Act, the Income Tax Act (Chapter 123 of the laws of Malta) and the Income Tax Management Act (Chapter 372 of the laws of Malta), including any subsidiary legislation enacted thereto;
15. issue financial instruments of any kind and to apply for admission to listing and/or trading of those financial instruments on any Market;
16. co-ordinate, finance, assist, subsidise and manage all or any part of the businesses and operations of any and all companies in which the Company is interested whether as a shareholder or otherwise and whether directly or indirectly and generally to carry on the business of a holding company in all its aspects;
17. seek and secure, and to utilise and develop any openings for the employment of capital and, if thought fit, to engage and employ specialists to investigate, explore and examine whether specifically or generally the prospects, character, situation, conditions and circumstances of any businesses undertakings and concerns and any concessions, rights, properties or assets of any nature whatsoever;
18. sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit;
19. take over in settlement of debts all or any part of the business, property rights and liabilities of any person, firm partnership of company and to dispose of such business, property or rights as may be deemed appropriate;
20. establish or promote or concur in establishing or promoting any company whose objects shall include the carrying on of any business which the Company is authorised to carry on or which shall be in any manner

- calculated to advance, directly or indirectly, the objects or interest of the Company;
21. apply for, register, purchase, or by other means acquire, hold, develop, exploit, protect and renew any patents, patent rights, *brevets d'inventions*, licenses, secret processes, trademarks, designs, royalties, copyrights, grants, options, protection and concessions and other exclusive and non-exclusive rights, and to grant licenses or rights in respect thereof, and to disclaim, alter, modify, use and turn to account, and to manufacture under or grant licenses or privileges in respect of the same, and to expend money in experimenting upon testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire;
 22. settle any amount of money or assets in trust for the benefit of directors and/ or employees of the Company or of any other member of its group or any affiliate or of any other entity, whether corporate or unincorporated;
 23. appoint agents of the Company in any part of the world;
 24. establish and maintain share option schemes in relation to the shares of the Company under such terms and conditions as the Company may determine from time to time and to issue Securities which are convertible into Shares or which carry the right to subscribe for Shares;
 25. do all or any of the things referred to in this Clause in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, or otherwise;
 26. where the laws of an approved country or jurisdiction so allow, and upon obtaining the consent of the Registrar of Companies in Malta, apply to the proper authority of such country or jurisdiction to have the Company registered as continued as if it had been incorporated or registered under the laws of that other country or jurisdiction; and
 27. do all such other things as the Company may deem incidental or connected with any of the Company's objects or conducive to their attainment or otherwise likely in any respect to be advantageous to the Company.

Nothing in the foregoing shall be construed as empowering or enabling the company to carry out any activity or service which requires a notification, licence or other authorisation under any law in force in Malta without such notification, licence or other appropriate authorisation from the relevant competent authority and the provisions of Article 77(3) of the Companies Act shall apply.

5. Share Capital

5.1 Authorised

The Authorised Share Capital of the company is USD 32046660 divided into:

- 90000000 Ordinary Shares of USD 0.356074 each.

5.2 Issued

The Issued Share Capital of the company is USD 16138905.923 divided into:

Subscriber	Number of Shares	Percentage Paid Up
SONGA CAPITAL AS Norway REGISTRATION NUMBER 913722280 C/O ARNE BLYSTAD AS HAAKON VIIS GATE 1 OSLO 0161 Norway	5520000 Ordinary Shares	100%
VI CAPITAL AS Norway REGISTRATION NUMBER 921960735 C/O VIBEKE ULRICHSEN INKOGNITOGATA 45 OSLO 0255 Norway	1121390 Ordinary Shares	100%
MR. SVEIN HARALD OYGARD Norway PASSPORT CCF695192 THEODOR HANSENS VEI 23 KOLBOTN 1410 Norway Nationality: Norwegian	5585988 Ordinary Shares	100%
ALDEN AS Norway REGISTRATION NUMBER 986980326 7. ETASJE OLAV VS GATE 5 OSLO 0161 Norway	560000 Ordinary Shares	100%
THE TRUSTEE FOR AMBWS INVESTMENTS TRUST Australia REGISTRATION NUMBER 91 576 039 936 84 SKYLINE DRIVE OFFICER MELBOURNE, VICTORIA 3809 Australia	20000 Ordinary Shares	100%
BALLISTA AS Norway REGISTRATION NUMBER 984670435 P. T. MALLINGS VEI 6 OSLO 0286 Norway	210000 Ordinary Shares	100%
HELSEKNEKKEN AS Norway REGISTRATION NUMBER 998468027 16 HULDREVEIEN OSLO 0781 Norway	139000 Ordinary Shares	100%
LIVERMORE INVEST AS Norway REGISTRATION NUMBER 991123970 C/O STIAN LARSEN PRESTÅSEN 3	371800 Ordinary Shares	100%

BLOMMENHOLM
1365
Norway

MAGNUSCHES AS
Norway REGISTRATION NUMBER 990508046

27
SVARTTOSTVEIEN
OSLO
0788
Norway

280000 Ordinary
Shares 100%

NORDIC FINANCIALS AS
Norway REGISTRATION NUMBER 925295744

THUNES
VEI 2
OSLO
0274
Norway

1400000 Ordinary
Shares 100%

PIROL AS
Norway REGISTRATION NUMBER 988579114

OLAV VS GATE 5
OLAV VS GATE 5
OSLO
0161
Norway

928650 Ordinary
Shares 100%

MR. KEVIN KAI ATHANACIO
United States of America PASSPORT A34536234

1255
LAUREL HILL DRIVE
SAN MATEO
CA 94402
United States of America

41098 Ordinary
Shares 100%

Nationality: American

MR. EDWARD MOENS BALME
United Kingdom of Great Britain and Northern Ireland PASSPORT
148657505

32
ELM PARK ROAD
CHELSEA, LONDON
SW36A6
United Kingdom of Great Britain and Northern Ireland

480000 Ordinary
Shares 100%

Nationality: British, UK

BARNARD NOMINEES LIMITED
United Kingdom of Great Britain and Northern Ireland
REGISTRATION NUMBER 02255224

12 HORNSBY SQUARE
SOUTHFIELDS BUSINESS PARK
BASILDON
SS15 6SD
United Kingdom of Great Britain and Northern Ireland

130600 Ordinary
Shares 100%

MR. JOSE BATRES RENTERIA
United States of America DRIVING LICENCE C08124849

4118 Ordinary
Shares 100%

269
MEANDER DRIVE
BULLHEAD CITY
AZ 86442
United States of America

Nationality: American

MR. KLAUS BAUMEISTER
Germany PASSPORT CCRPRT242

E26
MARTHA BRAUTSCH STRASSE
DOBERSCHEUTZ,
D-04838
Germany

50000 Ordinary
Shares 100%

Nationality: German

MR. SIMON MAX BECK
Austria PASSPORT U6965165

CASA PALOMBARA
VIA CASSIA NORD
SAN LORENZO, VITERBO
01020
Italy

480000 Ordinary
Shares 100%

Nationality: Austrian

MR. ANDREAS PARR BJORNSUND
Norway PASSPORT CCC349797

1
KONVENTVEIEN
OSLO
0377
Norway

100000 Ordinary
Shares 100%

Nationality: Norwegian

MR. KEVIN WILLIAM BOIE
United States of America DRIVING LICENCE WDL4N56BJ53B

UNIT 641
1000 W COLUMBIA WAY
VANCOUVER
WA 98660
United States of America

60000 Ordinary
Shares 100%

Nationality: American

MS. SERENA M BOLLEN
United States of America DRIVING LICENCE B12672792

47907
N KELLY ROAD
NEW RIVER
AZ 85087
United States of America

31510 Ordinary
Shares 100%

Nationality: American

MR. JUSTIN LLOYD BONE
United States of America PASSPORT A55618930

1
RICHFIELD WAY
HILTON HEAD ISLAND
SC 29926
United States of America

275022 Ordinary
Shares 100%

Nationality: American

MR. PHILIPP VON DER BORN
Germany IDENTITY CARD LZY7ZZ8T6

5000 Ordinary
Shares 100%

9

LUDERWEG
HANNOVER
30419
Germany

Nationality: German

MR. IVO JOBERT HUGOLIN BOZON
Netherlands PASSPORT BJ9JJBBF6

14
VIA DEL POGGIO
PISA
56040
Italy

4200000 Ordinary
Shares 100%

Nationality: Dutch, Netherlandic

MR. DANA BRADLEY
Australia DRIVING LICENCE 2061071259

UNIT 7 60
ARMSTRONG STREET
SUFFOLK PARK
NSW 2481
Australia

24000 Ordinary
Shares 100%

Nationality: Australian

MR. LARS BREMER
Netherlands PASSPORT NY7B3DLD5

644B
KRALINGSE KERKLAAN
ROTTERDAM
3065CC
Netherlands

144500 Ordinary
Shares 100%

Nationality: Dutch, Netherlandic

MR. AARON THOMAS CAIN
United States of America PASSPORT A16629928

3461 W
IRONWOOD DRIVE
CHANDLER
AZ 85226
United States of America

40000 Ordinary
Shares 100%

Nationality: American

MR. RAJESH HARICHANDRA BUDHRANI
United Kingdom of Great Britain and Northern Ireland PASSPORT
548391167

10
PIERCE HILL
SINGAPORE
248566
Singapore

120000 Ordinary
Shares 100%

Nationality: British, UK

CASTLECAP CAPITAL INC.
Canada REGISTRATION NUMBER 2021545526

6503
125 STREET NW
EDMONTON
AB T3H 3V8
Canada

200000 Ordinary
Shares 100%

CHANCERY ASSET MANAGEMENT PTE. LTD.
Singapore REGISTRATION NUMBER 201119484R

50 RAFFLES PLACE #37-00
SINGAPORE LAND TOWER
SINGAPORE
048623
Singapore

1952500 Ordinary
Shares 100%

MR. ROBERT HENRI CHANSON
Switzerland PASSPORT X0J90U70

45
ACKERSTEINSTRASSE
ZURICH
8049
Switzerland

50000 Ordinary
Shares 100%

Nationality: Swiss

MS. CASSANDRA ROSE CHEBRY
Canada PASSPORT P18061FS

6503
125 ST SW
EDMONTON
AB T6H 3V8
Canada

50000 Ordinary
Shares 100%

Nationality: Canadian

MR. CHARLES RICHARD CHEBRY
Canada PASSPORT AM280223

6503
125 STREET NW
EDMONTON
AB T6H 3V8
Canada

2055100 Ordinary
Shares 100%

Nationality: Canadian

MR. CHASE THOMAS WILLIAM CHEBRY
Canada PASSPORT AM263024

6503
125 STREET NW
EDMONTON
AB T6H 3V8
Canada

50000 Ordinary
Shares 100%

Nationality: Canadian

MRS. CHRISTINE CHEBRY
Canada PASSPORT P454312DP

6503
125 STREET NW
EDMONTON
AB T6H 3V8
Canada

30000 Ordinary
Shares 100%

Nationality: Canadian

MR. CLINTON SYDNEY CHEBRY
Canada DRIVING LICENCE 162793-681

6503
125 STREET NW
EDMONTON
AB T6H 3V8
Canada

50000 Ordinary
Shares 100%

Nationality: Canadian

MR. JETT CHARLES CHEBRY
Canada PASSPORT P459730HO

6503
125 STREET NW
EDMONTON
AB T6H 3V8
Canada

50000 Ordinary
Shares 100%

Nationality: Canadian

MR. KALE JOSEPH CHEBRY
Canada PASSPORT HP553238

6503
125 STREET NW
EDMONTON
AB T6H 3V8
Canada

20000 Ordinary
Shares 100%

Nationality: Canadian

MR. NICHOLAS WILLIAM CHEBRY
Canada PASSPORT HP552615

6503
125 S NW
EDMONTON
AB T6H 3V8
Canada

200000 Ordinary
Shares 100%

Nationality: Canadian

MRS. NINA SIMONE CHEBRY
Canada PASSPORT AK350847

6503
125 ST NW
EDMONTON
AB T6H 3V8
Canada

120000 Ordinary
Shares 100%

Nationality: Canadian

MRS. SHELLEY MARY CHEBRY
Canada PASSPORT HM691257

6503
125 ST NW
EDMONTON
AB T6H 3V8
Canada

50000 Ordinary
Shares 100%

Nationality: Canadian

MR. PIERRE FRANCOIS COURT
France PASSPORT 19HA50456

2
KABAR UTCA
BUDAPEST
1039
Hungary

14000 Ordinary
Shares 100%

Nationality: French

CRUSKIE MINES LLC
United States of America REGISTRATION NUMBER L07499795

4000 Ordinary
Shares 100%

11140

MEADOW BROOK DRIVE
AUBORN
CA 95602
United States of America

MS. STEPHANIE LYNN DOWD
United States of America PASSPORT A37813804

UNIT 103
1954 TRINITY AVE
WALNUT CREEK
CA 94596
United States of America

27600 Ordinary
Shares 100%

Nationality: American

MR. TOBY DUCKWORTH
United Kingdom of Great Britain and Northern Ireland PASSPORT
133802772

274 CLEAR WATER BAY
SHEUNG SZE WAN ROAD
HONG KONG
HKG
Hong Kong

100000 Ordinary
Shares 100%

Nationality: British, UK

MR. MOHAMED ABDELHAMID MOHAMED AYMAN ELFEKI
United States of America DRIVING LICENCE 02092351

7520
S BEAL AVENUE
SIOUX FALLS
SD 57108-4990
United States of America

20000 Ordinary
Shares 100%

Nationality: American

MR. STEPHEN DANIEL ENRIGHT
Australia PASSPORT RA8825578

30
PINE AVENUE
BALLINA
NSW 2478
Australia

40000 Ordinary
Shares 100%

Nationality: Australian

F2 FUNDS AS
Norway REGISTRATION NUMBER 995903571

GATE 5
OLAV VS
OSLO
0161
Norway

560000 Ordinary
Shares 100%

MR. KEVIN PATRICK FERGUSON
United States of America PASSPORT 566397244

863
RUSTY ANCHOR WAY
HENDERSON
NV 89002
United States of America

50000 Ordinary
Shares 100%

Nationality: American

FINCOM INVESTMENT PARTNERS, INC.
United States of America REGISTRATION NUMBER 3499788

50000 Ordinary
Shares 100%

118
LESSAY
NEWPORT COAST
CA 92657
United States of America

MR. DOMENICO DE FRANCESCHI
Malta PASSPORT YC 0116286

15
WITIKONERSTRASSE
ZURICH
8032
Switzerland

60000 Ordinary
Shares 100%

Nationality: Italian

MR. BEAT FREI
Switzerland PASSPORT X0K28W85

437
OBERER BIENKWEG
SCHUPFART
CH-4325
Switzerland

300000 Ordinary
Shares 100%

Nationality: Swiss

MR. DALE LAWRENCE HANSEN
Canada PASSPORT AB392842

1205
519 RIVERFRONT AVE SE
CALGARY
AB T2G 1K6
Canada

50000 Ordinary
Shares 100%

Nationality: Canadian

MR. DAVID CHEYNEY HAVILAND
United States of America DRIVING LICENCE H 145135115007

1801
GREENVIEW DRIVE
ANN ARBOR MICHIGAN
MI 48103-5903
United States of America

20000 Ordinary
Shares 100%

Nationality: American

MR. PHILIP HAYDN-SLATER
United Kingdom of Great Britain and Northern Ireland PASSPORT
134692017

MARINHA GUICHO 33F
MALVEIRA DA SERRA
ALCABIDECHE
2755-699
Portugal

700000 Ordinary
Shares 100%

Nationality: British, UK

HAYWOOD SECURITIES INC
Canada REGISTRATION NUMBER BC0408565

200
BURRAD STREET
VANCOUVER
V6C 3L6
Canada

4518000 Ordinary
Shares 100%

MR. JAMES GRAHAM HITCMOUGH
Spain IDENTITY CARD E23142949

16
AVENIDA DE LA VEGA
MADRID
28108
Spain

15000 Ordinary
Shares 100%

Nationality: British, UK

MRS. GABY MARION HOFMANN
Germany IDENTITY CARD L8937MCY5

22
BARBELESWEG
NURTUNGEN
72622
Germany

10000 Ordinary
Shares 100%

Nationality: German

MR. RENATO HULJEV
Sweden PASSPORT AA1303972

130
CAMINHO DA AREIA
CASCAIS
2750-053
Portugal

200000 Ordinary
Shares 100%

Nationality: Swedish

INFUNDO AB
Sweden REGISTRATION NUMBER 5594092032

70
SANDBÄCKSVÄGEN
RÖNNINGE
144 62
Sweden

560000 Ordinary
Shares 100%

MR. JERRY G DOBROTA
United States of America PASSPORT C35934487

PO BOX 1386
7620 EAST SLIDING STOP LN
CORNVILLE
AZ 83625
United States of America

38664 Ordinary
Shares 100%

Nationality: American

MR. JAKOB ROBERT IOTTE
United States of America PASSPORT A26713277

231
AMBRY LOOP
CENTERTON
AR 72719
United States of America

802720 Ordinary
Shares 100%

Nationality: American

MR. JAMES PHILIP JACKSON
Australia PASSPORT PA7258864

4D
KAUPPAKATU
RAAHE
92100
Finland

480000 Ordinary
Shares 100%

Nationality: Australian

MR. JOHN HERBERT JENSEN
United States of America PASSPORT 594568528

1140
MEADOW BROOK DRIVE
AUBORN
CA 95602
United States of America

4000 Ordinary
Shares 100%

Nationality: American

MS. HANNAH CLARA KARAIAN
Austria PASSPORT U6585996

4
LANTERDING
SCHLEEDORF
5205
Austria

323000 Ordinary
Shares 100%

Nationality: Austrian

MR. KASS PATRICK KINGHORN
United States of America PASSPORT A55756816

3010
BENTLEY COURT
LAKE HAVASU CITY
AZ 86404
United States of America

120000 Ordinary
Shares 100%

Nationality: American

MR. HERMAN KORSGAARD
Norway DRIVING LICENCE 92180112970

33A
NOREVEIEN
OSLO
0379
Norway

130000 Ordinary
Shares 100%

Nationality: Norwegian

MR. JAMES GERALD LEAHY
United Kingdom of Great Britain and Northern Ireland PASSPORT
132191465

13
GRANARD AVENUE
LONDON
SW15 6HH
United Kingdom of Great Britain and Northern Ireland

20000 Ordinary
Shares 100%

Nationality: British, UK

MR. EHRLICH WOODRUFF LIVINGSTON
United States of America PASSPORT A43349369

71
BENNETT STREET NUMBER 2
WALTHAM
MA 02453
United States of America

10000 Ordinary
Shares 100%

Nationality: American

MR. ARNE LUTSCH
Germany PASSPORT C4YL6GWZF

14000 Ordinary
Shares 100%

2
RUTLIWEG
ALPHTAL
8849
Switzerland

Nationality: German

MR. SEBASTIAN ANDREW MARR
United Kingdom of Great Britain and Northern Ireland PASSPORT
142080369

59
STUDDRIDGE ST
LONDON
SW63SL
United Kingdom of Great Britain and Northern Ireland

100000 Ordinary
Shares 100%

Nationality: British, UK

MERLIN VENTURES HOLDINGS LIMITED
United Kingdom of Great Britain and Northern Ireland
REGISTRATION NUMBER 15192637

8
BLAND CLOSE
SHREWSBURY
SY2 5WH
United Kingdom of Great Britain and Northern Ireland

37544 Ordinary
Shares 100%

MR. CHARLES WAITE MORGAN
United Kingdom of Great Britain and Northern Ireland PASSPORT
134997997

THE OLD RECTORY
SISTON LANE
BRISTOL
BS16 9LR
United Kingdom of Great Britain and Northern Ireland

300000 Ordinary
Shares 100%

Nationality: British, UK

MR. DANIEL JOSEPH MURPHY
United States of America PASSPORT A80681967

19
CRYSTAL SPRINGS ROAD NUMBER 11
SAN MATEO
CA 94402-1505
United States of America

50013 Ordinary
Shares 100%

Nationality: American

MR. OLA KRISTOFFER NESTVOLD
Norway PASSPORT CCF562407

6A
VESTHEIMGATA
OSLO
0262
Norway

28000 Ordinary
Shares 100%

Nationality: Norwegian

MR. HANS ETIENNE VAN NIEUWENHOVE
Belgium IDENTITY CARD 595287990388

20000 Ordinary
Shares 100%

188
SINT-ANDRIESSTEENWEG
ZOTTEGEM, OOST-VLAANDEREN
9620
Belgium

Nationality: Belgian

MR. CARL ERIK NORMAN
Sweden PASSPORT AA1939486

14A
ODENGATAN
STOCKHOLM
11424
Sweden

742000 Ordinary
Shares 100%

Nationality: Swedish

MR. MIGUEL ANGEL MARTINEZ OJEDA
Mexico PASSPORT N09068241

1435
TONTO DRIVE
BULLHEAD CITY
AZ 86442
United States of America

8280 Ordinary
Shares 100%

Nationality: Mexican

MR. SVEN OSCAR OLSSON
Germany PASSPORT C8CKGGZH1

27
OCHSLINSTRASSE
GOPPINGEN
73033
Germany

33000 Ordinary
Shares 100%

Nationality: German

MR. HOWARD JOHN ELLISON ORMONROYD
Norway PASSPORT CGC169522

98
KOLLEVEIEN
NESOYA
1397
Norway

20000 Ordinary
Shares 100%

Nationality: Norwegian

MR. ALAN SCOTT PARISI
United States of America PASSPORT A58949131

5175
BUCKNAIL ROAD
SAN JOSE
CA 95130
United States of America

20000 Ordinary
Shares 100%

Nationality: American

PEAK ENERGY PTY LTD
Australia REGISTRATION NUMBER 168588396

SUITE 116
10 KENRICK STREET
NEW SOUTH WALES
2291
Australia

40000 Ordinary
Shares 100%

MR. TIMOTHY SIMON JULIAN PIKE
United Kingdom of Great Britain and Northern Ireland PASSPORT
149252134

70000 Ordinary
Shares 100%

3
HORSECROFT DRIVE

GREAT CAMBOURNE CAMBRIDGE
CB235HX
United Kingdom of Great Britain and Northern Ireland

Nationality: British, UK

MR. MICHAEL PROBST
Germany IDENTITY CARD LFC54HZKX

26
IM WIESFELD
SCHROBENHAUSEN, BAVARIA
86529
Germany

28000 Ordinary
Shares 100%

Nationality: German

MR. THOMAS PUPPENDAHL
Germany PASSPORT C4KHV427V

NUMBER 20/01 CITY HOUSE
36 ROBINSON ROAD
SINGAPORE
068877
Singapore

500000 Ordinary
Shares 100%

Nationality: German

MR. ENDRE ROSJO
Norway PASSPORT CCC025547

21, VILLA EUROPE
BOULEVARD PRINCESSE CHARLOTTE
MONTE CARLO
98000
Monaco

2122750 Ordinary
Shares 100%

Nationality: Norwegian

MR. CORNELIS THALE HENDRIK SCHMITZ
Netherlands PASSPORT BM21HH3F6

TAS SELLUM RESIDENCE NUMBER 811
DAWRET IT- TUNNARA
MELLIEHA
MLH 4218
Malta

25500 Ordinary
Shares 100%

Nationality: Dutch, Netherlandic

MR. STIJN OLIVIER SCHMITZ
Netherlands PASSPORT NWKPLH581

644B
KRALINGSE KERKLAAN
ROTTERDAM
3065CC
Netherlands

133500 Ordinary
Shares 100%

Nationality: Dutch, Netherlandic

MR. STEPHAN ANDREAS MATTHIAS SCHUTZE
Germany IDENTITY CARD L1W87FT89

67
RITTERSTRASSE
HAMBURG
22089
Germany

20000 Ordinary
Shares 100%

Nationality: German

MR. KEVIN GORDON SHIELL
United States of America PASSPORT 580207547

2045
CHEROKEE STREET
KINGMAN
AZ 86401
United States of America

10000 Ordinary
Shares 100%

Nationality: American

MS. ELISABETTA VERONICA SLAVE
United Kingdom of Great Britain and Northern Ireland PASSPORT
137708056

18, FLAT 17
CADOGAN PLACE
LONDON
SW1X 9SA
United Kingdom of Great Britain and Northern Ireland

111874 Ordinary
Shares 100%

Nationality: British, UK

MR. ALARIC ALEXANDER SMEETS
Netherlands PASSPORT NP22KK219

22A
PRINSENEILAND
AMSTERDAM
1013LR
Netherlands

164872 Ordinary
Shares 100%

Nationality: Dutch, Netherlandic

MR. STEPHEN SMITH
United Kingdom of Great Britain and Northern Ireland PASSPORT
142763295

2
SUNFIELDS CLOSE
STAFFORDSHIRE
B78 1LW
United Kingdom of Great Britain and Northern Ireland

105000 Ordinary
Shares 100%

Nationality: British, UK

MR. ROGER LEIGH SPELLMAN
United Kingdom of Great Britain and Northern Ireland PASSPORT
564724682

GLADWYNS FARMHOUSE
SHEERING ROAD
BISHOPS STORTFORD
CM227LL
United Kingdom of Great Britain and Northern Ireland

100000 Ordinary
Shares 100%

Nationality: British, UK

MR. CORY DAN SPOLAR
United States of America PASSPORT A47225344

1652
DEAN DRIVE
BULLHEAD
AZ 86442
United States of America

556982 Ordinary
Shares 100%

Nationality: American

MR. PAUL EDWARD STAPLES
United States of America PASSPORT 550109351

27450 Ordinary
Shares 100%

17155
BEARCREEK ROAD
BOULDER CREEK
CA 95006
United States of America

Nationality: American

MRS. PAMELA LYNN STONE
Canada PASSPORT AD200427

305
BILLINGS AVENUE
OTTAWA
ON K1H 5L2
Canada

40020 Ordinary
Shares 100%

Nationality: Canadian

MR. JAN ULRICH STRIBEL
Germany IDENTITY CARD L8MGW68MC

24
IM LINDACH
SCHWÄBISCH HALL, BADEN-WÜRTT
DE74523
Germany

16000 Ordinary
Shares 100%

Nationality: German

MS. CORINNA SUSMANN
Germany PASSPORT C744ZJ5NC

159
LIEBIGSTRASSE
COLOGNE
50823
Germany

100000 Ordinary
Shares 100%

Nationality: German

MS. NICOLA JANE SWAN
United Kingdom of Great Britain and Northern Ireland PASSPORT
560612157

66
CLARENCE AVENUE
NEW MALDEN, SURREY
KT3 3EB
United Kingdom of Great Britain and Northern Ireland

120000 Ordinary
Shares 100%

Nationality: British, UK

MR. MOHAMMED MASHUD PARVEZ SHEIKH TAJ
United Kingdom of Great Britain and Northern Ireland PASSPORT
542849311

73
UPPER GROUND
LONDON
SE1 9PP
United Kingdom of Great Britain and Northern Ireland

10000 Ordinary
Shares 100%

Nationality: British, UK

TIVEDEN AS
Norway REGISTRATION NUMBER 918711848

104
HOLMENKOLLVEIEN
OSLO
0784
Norway

280000 Ordinary
Shares 100%

MR. JENS TOBE
Germany IDENTITY CARD L3GT4LZ77

18
AM TEGELER HAFEN
BERLIN
13507
Germany

15000 Ordinary
Shares 100%

Nationality: German

MR. TOBIAS KUNSTER
Germany IDENTITY CARD L8ZN78Z2L

25
ZUM BRUEHL
WALLDORF, BADEN-WÜRTTEMBERG
69190
Germany

20000 Ordinary
Shares 100%

Nationality: German

MR. MARTIN TREMBLAY
United States of America PASSPORT A10728575

472
ROCCO CIRCLE
CORONA
CA 92882
United States of America

80600 Ordinary
Shares 100%

Nationality: American

MR. BRIAN J TYSON
Australia DRIVING LICENCE 584941

62
LOADER STREET
GLYNDE
5070
Australia

60000 Ordinary
Shares 100%

Nationality: Australian

MR. JURGEN WAITZ
Germany PASSPORT CGZHZVRGX

2
RUEBLANDENER STREET
OTTENSOOS, BAVARIA
D-91242
Germany

12000 Ordinary
Shares 100%

Nationality: German

MR. JASON A WARD
United States of America DRIVING LICENCE 1420573966

50
SHAMROCK LANE
VALPARAISO
IN 46385
United States of America

15439 Ordinary
Shares 100%

Nationality: American

MR. SAMI YEHIA
Malta DRIVING LICENCE Y22416870660901

78
RIVIERA DRIVE
CONCORD
ON L4K 2J2
Canada

100000 Ordinary
Shares 100%

Nationality: Canadian

YOUNGSTOWN EQUITIES LTD.
Virgin Islands (British) REGISTRATION NUMBER 1437426

PO BOX 3175
ROAD TOWN
TORTOLA
VG1110
Virgin Islands (British)

420000 Ordinary
Shares 100%

MR. CHAIM BENAMI
Israel PASSPORT 24896110

50/12
KOSOVSKY ST
TEL AVIV
6291070
Israel

500000 Ordinary
Shares 100%

Nationality: Israeli

VENTUM FINANCIAL CORP
Canada REGISTRATION NUMBER 1470918

2400-733
SEYMOUR STREET
VANCOUVER
BC V6B 0S6
Canada

550000 Ordinary
Shares 100%

TIPU INVESTMENTS FZC
United Arab Emirates REGISTRATION NUMBER 29391

THE GOLD AND DIAMOND PARK BLDG 6 OFFICE 102/103 SUITE 786
SHEIKH ZAYED ROAD
DUBAI
00000
United Arab Emirates

617500 Ordinary
Shares 100%

RAYMOND JAMES LTD ITF
Canada REGISTRATION NUMBER 992757-3

2100 925
WEST GEORGIA STREET
VANCOUVER
BC V6C 3L2
Canada

200000 Ordinary
Shares 100%

NATIONAL BANK FINANCIAL INC TR
Canada REGISTRATION NUMBER 1045530-0

SUITE 2023
130 KING STREET W
TORONTO
ON M5X 1J9
Canada

16000 Ordinary
Shares 100%

CIBC WORLD MARKETS INC
Canada REGISTRATION NUMBER 1110565

100000 Ordinary
Shares 100%

7TH FLR
595 BAY STREET
TORONTO
ON M5G 2C2
Canada

JULIACA GMBH
Germany REGISTRATION NUMBER HRB 3709

4
STOLPERWEG
JUELICH
20249
Germany

160000 Ordinary
Shares 100%

GOLDINVEST CONSULTING GMBH
Germany REGISTRATION NUMBER HRB 118461

15
KELLINGHUSENSTR
HAMBURG
20249
Germany

66000 Ordinary
Shares 100%

533805 BC LTD
Australia REGISTRATION NUMBER 533805

SAYWARD HILL CRESCENT
5398
VICTORIA
BC V8Y 3H8
Australia

10000 Ordinary
Shares 100%

6. Directors

The business and affairs of the company shall be managed and administered by a board of directors consisting of not less than two (2) and not more than seven (7) directors.

The first directors of the company are:

Full Name	Identification Document Number/Country of Issue	Address	Nationality	Comments
MR. SVEIN HARALD OYGARD	Norway PASSPORT: CCF695192	THEODOR HANSENS VEI 23 KOLBOTN 1410 Norway	Norwegian	Mr Svein Harald Oygard will be the Chairman.
MS. INGRID ELVIRA LEISNER	Norway PASSPORT: 34491366	8 VETTALIVEIEN OSLO 0781 Norway	Norwegian	
MR. HOWARD JOHN ELLISON ORMONROYD	Norway PASSPORT: CGC169522	98 KOLLEVEIEN NESOYA 1397 Norway	Norwegian	
MR. THOMAS PUPPENDAHL	Germany PASSPORT: C4KHV427V	NUMBER 20/01 CITY HOUSE 36 ROBINSON ROAD SINGAPORE 068877 Singapore	German	
MR. IVO JOBERT HUGOLIN BOZON	Netherlands PASSPORT: BJ9JBBF6	14 VIA DEL POGGIO PISA 56040 Italy	Dutch, Netherlandic	

7. Company Secretary

The first secretary of the company is:

Full Name	Company Registration Number	Registered Office Address	Nationality
GANADO SERVICES LIMITED	MALTA REGISTRATION NUMBER: C 10785	171, OLD BAKERY STREET, VALLETTA VLT 1455 MALTA	-

8. Representation

The legal and judicial representation of the Company shall be vested in:

1. the Chairman acting singly; or
2. any two Directors, acting jointly.

Nothing herein contained shall prevent the Board from ratifying and approving any action taken by Directors in anticipation of its approval.

Notwithstanding the above and in addition to the aforesaid, the Board may from time to time appoint any one or more Director/s and/or any person/s to represent the Company for a specific purpose or in a

specific case or cases or classes of cases.

ARTICLES OF ASSOCIATION

OF

Gold Road International p.l.c.

The following regulations shall be the sole Articles of Association of the Company, and Part I of the First Schedule of the Companies Act shall not apply to the Company.

INTERPRETATION

1. (a) Reference to enactments and/or laws and to articles and sections of enactments and/or laws shall include reference to any amendments, modifications, extensions, substitutions or re-enactments thereof, as the case may be, for the time being in force.

(b) Unless it appears otherwise from the context:

1. words importing the **singular** number shall include the **plural** number and vice versa;
2. words importing the **masculine** gender only shall include the **feminine** and **neutral** gender;
3. words importing **persons** only shall include companies or associations or bodies of persons, whether corporate or not;
4. the word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative;
5. the words "**month**" and "**year**" shall refer to a calendar month and a calendar year respectively; and
6. the expression "**at any time**" means at any time or times and includes for the time being and from time to time.

(c) Subject to this Article 1, any words defined in the Companies Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

(d) These Articles shall be read and construed subject to the mandatory provisions of any law and regulation, including any applicable stock exchange regulation or rule resulting from the listing of the Shares on any regulated market or multilateral trading facility, in force for the time being, including but not limited to the Companies Act.

(e) In these Articles and in the Memorandum, headings are for reference only.

(f) In these Articles and in the Memorandum unless there is something in the subject or context inconsistent therewith:

1. "**Acquiror**" means a person that acquires a Squeeze-Out Right in terms of Article [59];
2. "**Articles**" means these articles of association, as amended from time to time;

3. "**Bid**" means a public tender offer to acquire all Shares of the Company not already owned by the Acquiror and/or Persons Closely Related to the Acquiror;
4. "**Board**" means the board of directors of the Company;
5. "**Business Days**" means a day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in Malta for the conduct of commercial banking activities;
6. "**Central Securities Depository**" shall have the meaning assigned to it in article 2(1)(1) of the CSDR, and includes "**third-country CSD**" as defined in article 2(1)(2) of the CSDR;
7. "**Companies Act**" means the Companies Act (Chapter 386 of the Laws of Malta) as may be amended or substituted from time to time;
8. "**Company**" means this company, and the word "**company**" includes any commercial partnership;
9. "**CSDR**" means Regulation (EU) 909/2014 on improving securities settlement in the European Union and on central securities depositories, as amended from time to time
10. "**Debt Securities**" means debentures, including, debenture stock, loan stock, bonds and other securities issued by the Company that create or otherwise acknowledge indebtedness, excluding such securities that are issued as debt securities but have an option or right to be converted into the share capital of the Company;
11. "**Dematerialised Security**" means Debt Securities and/or Equity Securities of the Company that are held in dematerialised form with a Central Securities Depository; and the term "**Dematerialised Shares**" shall be construed accordingly;
12. "**Directors**" means the directors of the Company from time to time;
13. "**Electronic Means**" any means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means, including the use of virtual two-way communication platforms, messaging, video and data sharing applications and cloud-based video conferencing services;
14. "**Equity Securities**" means Shares of whatever class or any other securities or instruments (including but not limited to warrants or options in relation to Shares), that can be converted or exchanged into, or which carry the right to subscribe for, Share/s of whatever class;
15. "**in writing**" means written, printed, typewritten or represented or reproduced by any other mode whatsoever of representing or reproducing words in a visible form or by any other substitute for writing or partly one and partly another and includes a facsimile, electronic mail or any other form of writing produced by electronic communication and "**written**" shall be construed accordingly;
16. "**Listed Securities**" means Debt Securities and/or Equity Securities of the Company that have been admitted to listing and/or trading on a Market; and the term "**Listed Shares**" shall be construed accordingly;
17. "**Malta**" has the same meaning as assigned to it by article 124 of the Constitution of Malta;
18. "**Market**" means any trading venue or stock exchange in any jurisdiction;
19. "**Market Value**" means the market value of the applicable Shares as determined by the Board (having taken such professional advice as it shall, in its absolute discretion deem appropriate), without any discount for the size of the shareholding concerned (whether via a minority interest discount, lack of marketability of the particular share or otherwise);
20. "**Member**" means a registered holder of Shares;
21. "**Memorandum**" means the memorandum of association of the Company, as amended from time to time;
22. "**Persons Closely Related to the Acquiror**" means (a) any company in the same group as the Acquiror; (b) the spouse or cohabitee of the Acquiror; (c) any child of the Acquiror who is in the custody of the Acquiror; (d) any person with whom an agreement has been reached to take a long-term common position with the purpose of achieving a controlling influence over the management of the Company through a coordinated exercise of

voting rights; (e) any person who cooperates with the Acquiror for the purpose of facilitating the implementation of a Bid; and (f) any person who cooperates with the Acquiror for the purpose of acquiring control of the Company;

23. “**Proxy Form**” means the instrument in writing appointing a proxy in terms of Article [79];
24. “**Record Date**” means the day falling five business days immediately preceding the date set for the general meeting to which it relates;
25. “**Register of Debentures**” means the register of debentures kept by the Company pursuant to article 124 of the Companies Act;
26. “**Register of Members**” means the register of Members kept by the Company pursuant to article 123 of the Companies Act;
27. “**Registered Office**” means the registered office of the Company;
28. “**Secretary**” means the company secretary of the Company;
29. “**Securities**” means Debt Securities and/or Equity Securities, as appropriate;
30. “**Share/s**” means a share or shares forming part of the issued share capital of the Company of whatever class; and
31. “**signed**” includes a signature or representation of a signature affixed by mechanical or other means and shall include electronic signatures.
32. “**Trigger Event**” means each of the events listed in paragraphs (a) to (e) of Article 50.

SHARE CAPITAL AND RIGHTS

2. Without prejudice to any special rights previously conferred on the holders of any of the existing Shares or class thereof, any Share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time determine.

3 (a) Subject to the provisions of article 85 of the Companies Act, the Directors are authorised to issue Equity Securities at such times and on such terms as they think fit, in the circumstances and subject to the limits set out below:

(i) in connection with (including prior to) any planned application to listing and/or trading on any Market, including any issue of Equity Securities pursuant to an over-allotment or green shoe option exercised in connection therewith (“**IPO**”), up to the maximum value of the Company’s authorised share capital;

(ii) upon the exercise of share options in issue and in existence at the date on which the Company is first registered in Malta, or to be formalised as issued in connection therewith, [\[GA1\]](#) , being 2,950,000 share options (“**Option Exercises**”), up to the maximum value of the Company’s authorised share capital;

(iii) at any time after the issuance of all Shares and Equity Securities pursuant to both the IPO and the Option Exercises [\[GA2\]](#) until the date of the Company’s annual general meeting to be held in 2028 (“**2028 AGM**”), up to 20% of the Company’s total issued share capital immediately after completion of the IPO and the Option Exercises; and

(iv) at any time after 2028 AGM until the date of the Company's annual general meeting to be held in 2030 ("**2030 AGM**"), up to 20% of the Company's total issued share capital at the time immediately prior to the relevant issuance.

(b) In the case of an issue of Equity Securities which are convertible into, exchangeable for, or carry a right to subscribe for Shares, any applicable limitations set out in this Article shall be applied by reference to the maximum number of Shares which may be issued upon the full conversion, exchange or exercise of such Equity Securities, and such number of Shares shall be taken into account at the time of issue of the relevant Equity Securities.

(c) The authority granted to the Directors under this Article shall be valid until the date of the 2030 AGM, provided that the Members may, by ordinary resolution, renew such authority for further maximum periods of five years each, and any such renewal shall be subject to the same limitations, thresholds and conditions set out in this Article.

(d) Any issue of Equity Securities other than in the circumstances, or in excess of the limitations, set out in paragraph (a) shall be decided upon by means of an ordinary resolution of the Company in general meeting;

PROVIDED that solely for the purposes of this paragraph (d), the aforementioned ordinary resolution shall be deemed to have been validly carried if the resolution is passed by a majority vote of at least two-thirds (2/3) of the nominal value of the Shares represented and entitled to vote at such meeting. [\[GA3\]](#)

4. Subject to article 88 of the Companies Act, the Company in issuing and allotting new Equity Securities:

(a) shall not allot any Equity Securities on any terms to any person unless an offer has first been made to each existing Member to allot to him at least on the same terms, a proportion of those Securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of the Shares, provided that where the issued share capital of the Company is divided into several classes of shares carrying different rights with regard to voting, participation in distributions or sharing in assets in the event of a winding-up, any new Equity Securities to be issued in only one of these classes should first be offered to existing Members of the that class and then to the other Members of the other classes; and

(b) shall not allot any of those Securities so offered to any non-Members prior to the expiration of any period of offer made to existing Members in terms of paragraph (a) above or prior to a negative or positive reply from all such Members in respect of such offer. Any such Equity Securities not subscribed for by the existing Members in terms of their pre-emption rights may be offered for subscription to any person/s under the same or other conditions which however cannot be more favourable than an offer made under paragraph (a) above.

5. Notwithstanding the foregoing, any right of pre-emption referred to in this Article may be restricted or withdrawn by (i) an extraordinary resolution of the general meeting or (ii) the Board, provided that the Board is authorised to issue Equity Securities in accordance with article 85 of the Companies Act and for so long as the Board remains so authorised. The preceding Article 4 shall not apply to a particular allotment of Equity Securities if these are, or are to be, wholly or partly paid up otherwise than in cash.

6. A Member shall have the right to assign in favour of third parties the right competent to him to accept an offer made to him pursuant to the provisions of Article [4]. Any assignee of such a right shall for the purposes of this Article be considered as an existing Member in accepting an offer made in terms of Article 4.

7. Subject to the provisions of article 115 of the Companies Act any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company, before the issue, may by extraordinary resolution determine.

8. Each ordinary share in the Company shall carry one vote.

9. A holder of a share option shall not be entitled, before the exercise of the option, to any voting rights or other rights whatsoever except for the rights expressed in the relative agreement or terms of issue. In particular, no dividends shall be payable or accrue in respect of any share option agreement unless and until the option is exercised.

10. If at any time the share capital is divided into different classes of Shares, any Shares may be converted from one class into another or the rights attached to any class (unless otherwise provided by the terms of the issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of 75% of the issued Shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the Shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply.

11. The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of article 113 of the Companies Act. Such commission/s may be satisfied by the payment of cash or the allotment of Shares, whether partly or fully paid up, or a combination of both.

12. In respect of a Share held jointly by several persons the name of only one person shall be entered in the Register of Members. Such person shall be nominated by the joint holders and shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Share so held. In the event that the joint holders fail to nominate such a person, then the name of the first person of the joint holders shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Share so held.

13. In respect of Shares held subject to usufruct, the names of the bare owner and the usufructuary shall be entered in the Register of Members, provided that in respect of Dematerialised Shares and/or Listed Shares, the name of the bare owner shall be entered in the Register of Members. The usufructuary shall for all intents and purposes be deemed vis-à-vis the Company to be the registered holder of the Shares so held and shall be entitled to all the rights and advantages conferred by membership of the Company, including the right to receive dividends and to attend and to vote at meetings of the Company but shall not have the right to dispose of the Shares so held without the consent of the bare owner. In the event that there is more than one usufructuary, the provisions of the [preceding Article](#) shall apply *mutatis mutandis*.

14. The Directors shall not be bound by or required to recognise, even when they have notice thereof, any trust, nominee, equitable, contingent, future or particular representative interest, in any Equity Security or Debt Security of the Company, other than an absolute right to the entirety thereof in the registered holder.

ACQUISITION OF OWN SHARES

15. The Company is authorised to acquire its own Shares in terms of articles 106 and 107 of the Companies Act.

LISTING & DEMATERIALISATION OF SECURITIES

16. The Directors may, if they deem fit, cause any or all of the Securities of the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles, to be admitted to listing and/or trading on any Market they consider to be appropriate. The Directors may also, if they deem so fit, also seek to admit to trading any or all of the Securities on more than one Market.

17. Any or all of the Securities of the Company may be dematerialised and registered with a Central Securities Depository as allowed by applicable law.

18. Notwithstanding any other provision of these Articles, for as long as any of the Company's Equity Securities and/or Debt Securities are dematerialised in accordance with the Companies Act, the terms and conditions relating to such Securities, including without prejudice to the generality of the foregoing, their issuance, transfer, exchange, redemption, and/or cancellation, shall be subject to the applicable rules and procedures set out by the relevant Central Securities Depository providing dematerialisation services to the Company and any other provisions of these Articles shall apply only to the extent that they are not inconsistent with such rules and procedures.

CERTIFICATES

19. Without prejudice to Article 21, every person whose name is entered as a Member in the Register of Members shall be entitled to receive upon request, within two months after allotment or lodgement of a transfer duly stamped, or within such other period as the terms and conditions of issue may provide, a certificate for all his Shares in a particular class, or several certificates, each for one or more Shares upon payment of a consideration as the Directors shall from time to time reasonably determine.

20. In the event of a Member transferring part of the Shares represented by the same share certificate in his name, a new certificate in respect of the balance thereof shall be issued in the name of the transferring Member upon request. In the event of joint holders, the Company shall not be bound to issue more than one certificate, and delivery of one certificate for a Share to any one of the several joint holders thereof shall be sufficient delivery to all. Every certificate required to be issued shall be signed by the Secretary or some other person nominated by the Directors for the purpose and shall specify and denote the number of Shares, and class, if any, to which it relates and the nominal value thereof.

21. No certificate shall be issued by the Company in relation to any Listed Security and/or Dematerialised Security, and the holder thereof shall be entitled to receive from the applicable Central Securities Depository a document evidencing his registration as a holder of Listed Securities and/or Dematerialised Securities, the number of such Securities held, or such other evidence as may from time to time be prescribed by or under any applicable rules or regulations.

22. The provisions of Articles 23 and 24 shall apply *mutatis mutandis* to certificates required to be issued by the Act or other applicable law in connection with other Securities issued by the Company.

23. In the event that any certificate shall be worn out, defaced, destroyed or lost, it may be renewed on the request of the relevant Member and on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and in the case of wearing out, or defacement, or change of address of the Member, on delivery of the old share certificate, and in the case of destruction or loss, on the execution of such indemnity as is considered necessary, if at all by the Directors, and in any case upon the payment of a consideration as the Directors shall from time to time reasonably determine.

24. In case of destruction or loss, the person to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

CALLS ON SHARES

25. The Directors may from time to time make calls upon the Members in respect of Shares that are not fully paid up, for any monies remaining unpaid on such Shares (whether on account of their nominal value or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company, at the time or times and place so specified, the amount called on his Shares. A call may be made, revoked or postponed as the Directors may determine.

26. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be required to be paid by instalments.

27. The joint holders of a Share shall be jointly and severally liable for the payment of calls on their Shares.

28. If a sum called in respect of a Share is not paid before or on the date appointed for the payment thereof, the person from whom the sum called is still due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such annual rate, not exceeding the maximum rate allowed by law, as the Directors may from time to time determine. The Directors may however be at liberty to waive, whether in whole or in part, the payment of such interest.

PROVIDED that where a Member fails to pay up such part of any Share after a call has been made to this effect, such Member shall be liable to the Company and the Company may sue the Member for the collection of a civil debt.

29. Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

30. The Directors may differentiate between the Members as to the amount of calls to be paid and the times of payment.

31. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such annual rate, not exceeding the maximum rate allowed by law, as may be agreed upon between the Directors and the Member paying such sum in advance.

32. The entitlement to receive any dividend and/or the right to exercise any privilege as a Member, including the right to vote at general meetings, shall be suspended until the Member shall have paid all calls for the time being due and payable on every Share held by him, together with interests and expenses, if any.

TRANSFER AND TRANSMISSION OF SECURITIES

Listed Securities and Dematerialised Securities

33. All Listed Securities and Dematerialised Securities shall be freely transferable and Articles 39 and 40 below shall not apply in respect of such Securities.

34. All transfers and transmissions of Listed Securities and Dematerialised Securities shall be subject to the rules and regulations of the relevant Market and/or the rules and regulations of the relevant Central Securities Depository, as applicable, as may be in force from time to time and these Articles shall apply only insofar as they are not inconsistent with those rules and regulations. Subject to any applicable law

and/or rule, Listed Securities may also be traded outside the Market on which they are admitted to trading.

Unlisted Securities

35. Any Securities other than Listed Securities and Dematerialised Shares shall be transferred by an instrument in writing, which instrument shall be in any form that is accepted by the Directors (together with such evidence as the Directors may reasonably require as evidence of the right of the transferor to make the transfer, and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do), which instrument of transfer shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain a holder of the Equity Security or Debt Security until the name of the transferee is entered in the Register of Members or the Register of Debentures, as applicable, in respect thereof. In no case may a part of a Share constitute the object of a transfer or transmission. The instrument of transfer must be delivered to the Company at the Registered Office or at such other place as the Board may from time to time determine for registration purposes and, in respect of a transfer of Shares in respect of which a share certificate has been issued, must be accompanied by the share certificates of the Shares to which it relates.

36. In the case of an Equity Security which is not a Listed Security or a Dematerialised Security, the Directors may decline to recognise any instrument of transfer and refuse to register the transfer if:

(a) duty in terms of the Duty on Documents and Transfers Companies Act (Chapter 364 of the Laws of Malta), if applicable, has not been paid in relation to the instrument of transfer;

(b) the instrument of transfer is not deposited at the Registered Office or at such other place as the Directors may from time to time determine for registration purposes or, where applicable, is not accompanied by the share certificates of the Shares to which it relates and/or such other evidence as the Directors may reasonably require as evidence of the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); or

(c) the instrument of transfer is in respect of Shares pledged in terms of a pledge agreement duly notified to the Company and the instrument of transfer is not accompanied by the pledgee's consent to the transfer; or

(d) the instrument of transfer is in respect of Shares the transfer of which has been prohibited by law or by an order of the court.

If the Directors refuse to register a transfer, they shall within two months of the date on which the transfer is lodged with the Company, send to the transferee notice of the refusal and except in the case of fraud, return to him the instrument of transfer. The Company may retain any instrument of transfer or a notarised copy thereof that is duly registered.

Suspension of transfers

37 (a) Other than in the case of Listed Securities and Dematerialised Securities, the registration of transfers of Securities may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any calendar year.

(b) The suspension of registration of transfers of Listed Securities and/or Dematerialised Securities shall be effected in accordance with applicable laws and regulations.

Transmission due to death of Member

38. In the case of the death of a Member, his Shares shall devolve upon his successors by will or by operation of law, as the case may be, but nothing herein contained shall release the person or persons to whom the Shares shall devolve, whether sole or joint, from any liability in respect of any Share solely or jointly held by him/them.

39. Any person becoming entitled to a Share in consequence of the death of a Member shall, upon producing satisfactory evidence of his title as the Directors may from time to time require, have the right to be registered himself as the holder of the Share or to make such transfer thereof as the deceased Member would have himself been entitled;

PROVIDED that in the case of Listed Shares and/or Dematerialised Shares, any evidence of title required pursuant to this Article shall be produced and submitted to the relevant Central Securities Depository and/or Market, as applicable, in accordance with the rules and procedures of such Central Securities Depository and/or Market.

40. Where, in the case referred to in Article 39, a person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the Share. All the provisions relating to the transfer of Shares in these Articles shall be applicable to such transfer;

PROVIDED that, in the case of Listed Shares and/or Dematerialised Shares, any such notice, election and/or transfer shall be effected through, and in accordance with the rules and procedures of, the relevant Central Securities Depository and/or the Market, as applicable.

41. The Directors may, at any time, give notice requiring any person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 days, the Directors may thereafter withhold payments of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with.

42. A person becoming entitled to a Share by reason of the death of the holder shall be entitled to the same dividends and other rights and advantages to which he would be entitled if he were the registered

holder of the Share, except that he shall not before being registered as a Member in respect of the Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OR SURRENDER OF SHARES

43. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any call or part thereof remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon, by means of a notice which shall also name a further day (not earlier than the expiration of 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 state that in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to forfeiture.

44. If the requirements of such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, or otherwise be surrendered in favour of the Company by the Member to whom the said notice is addressed, if the Directors accept such surrender. The Member shall however retain the right to all dividends declared before the call was made and which have not been paid.

45. When any Share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the Share or to the person entitled to the Share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members relating to the Share; but the provisions of this Article are for guidance only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

46. A forfeited or surrendered Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and the Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer in favour of the person to whom the Share is sold or disposed of, who shall thereupon be registered as a holder of the Share. At any time before a sale or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors may deem fit.

PROVIDED that while forfeited or surrendered Shares remain with, or under the control of the Company, they shall carry no voting rights and shall be subject to the provisions of article 109 of the Companies Act.

47. A person whose Shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered Shares, but shall, notwithstanding, remain liable to pay to the Company all the moneys, which, at the date of the forfeiture, were due and payable by him to the Company in respect of the Shares. His liability shall however cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares.

48. The Directors may accept the surrender of any Share which they are entitled to cause to be forfeited in terms of these Articles. The same consequences shall arise from the surrender of such Share as if the Directors had passed a resolution for the forfeiture thereof in accordance with these Articles, and any Share so surrendered may be sold or disposed of as a forfeited Share.

SHAREHOLDER DISSENT RIGHTS

49. Without prejudice to any other rights available under the Companies Act or these Articles, a Member holding Shares of any class may dissent (hereinafter a **"Dissenting Member"**) if the Company resolves to:

- (a) amend the Memorandum or Articles so as to add, change, or remove any provision restricting or constraining the issue or transfer of Shares of that class;
- (b) amend the Memorandum or Articles so as to add, change, or remove any restriction on the business or businesses which the Company is authorised to carry on;
- (c) amend the Memorandum or Articles to add or remove an express statement establishing the unlimited liability of the Company's Members;
- (d) merge or amalgamate with another company or body corporate pursuant to any applicable provision of the Companies Act or any successor legislation, other than a merger or amalgamation approved by all Members;
- (e) transfer the Company's registration or re-domicile the Company under the laws of another jurisdiction, outside Malta;
- (f) sell, lease, transfer, or otherwise dispose of all or substantially all of the property or undertaking of the Company, otherwise than in the ordinary course of its business.

50. A Dissenting Member shall send to the Secretary a written objection to the resolution referred to above:

- (a) at or before any general meeting at which the resolution is to be voted on; or
- (b) if the Company did not send notice to the Member of the purpose of the meeting or of the Member's right to dissent, within a reasonable time after the Member learns that the resolution was adopted and of the Member's right to dissent.

51. Subject to the provisions of the Companies Act and in so far as permissible thereunder, the Company shall send to each Dissenting Member a written offer to buy back the Shares at their Market Value together with a statement showing how such value was determined (the **"Buy-Back Offer"**).

52. Upon receipt of a Buy-Back Offer, the Dissenting Member shall have 10 Business Days to notify the Board in writing of his intentions to accept or reject the Buy-Back Offer. If the Buy-Back Offer, the

Company and the Dissenting Member shall undertake to complete the buy-back of the Shares as soon as practicable, subject to applicable law.

53. Where a Dissenting Member disagrees with the Market Value established by the Board, he may file an application to the Court to fix the Market Value of the Shares, within 15 business days following receipt of the Buy-Back Offer.

54. Without prejudice to the above the Company shall not make a payment to a Dissenting Member under this Article if there are reasonable grounds for believing that the Company is or would after the payment be unable to pay its liabilities as they become due, or that the realizable value of the Company's assets would by reason of the payment be less than the aggregate of its liabilities.

55. If the Company is unable lawfully to pay a Dissenting Members for their Shares, the Dissenting Member may withdraw the notice of objection or retain a status as a claimant against the Company to be paid as soon as the Company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors but in priority to its Members.

SQUEEZE-OUT RIGHTS

56. Articles 57 – 63 (both inclusive) shall apply as long as any of the Shares are listed on a multilateral trading facility (MTF), and shall cease to apply if and when the Shares are listed on a regulated market as defined in applicable law.

57. Where an Acquiror has acquired or has firmly contracted to acquire, whether directly or indirectly, Shares representing 90% or more of the outstanding capital of the Company carrying voting rights, either directly as a result of a Bid or through one or more acquisitions of Shares outside the context of a Bid, including through the exercise of options or warrants to receive Shares, or through any other means, the Acquiror shall have the right to require all the other Members (the "**Squeezed-Out Shareholders**") to transfer all of their Shares (the "**Squeeze-Out Shares**") to the Acquiror (the "**Squeeze-Out Right**") for a fair price in cash (the "**Consideration**"). Any Shares held by the Company shall not be included in the calculation of the 90% threshold referred to above. Actions taken by any Persons Closely Related to the Acquiror are to be regarded as taken by the Acquiror.

58. Where an Acquiror has acquired the Squeeze-Out Right following a Bid, the Consideration shall be presumed to be fair if it is equal to the consideration offered in the Bid. Where an Acquiror has acquired the Squeeze-Out Right through one or more acquisitions of Shares outside the context of a Bid, the Consideration shall be presumed to be fair if it is not lower than each of the following (in each case to be calculated from the date of the last acquisition of Shares as a result of which the Squeeze-Out Right was acquired): (a) the weighted average price of the Shares or of all transactions in Shares (as reported by the relevant Market on which they are listed) during the previous six months; (b) the highest price paid and the weighted average price paid for Shares by the Acquiror (or Persons Closely Related to the Acquiror) during the previous six months; and (c) 10% below the weighted average price of the Shares within the previous 10 trading days.

If any non-cash consideration was offered or paid by the Acquiror to acquire Shares (whether in the context of a Bid or otherwise), the value of the non-cash consideration shall be determined by reference to the market value of the assets or securities constituting such non-cash consideration at the time of the Bid or at the time of each relevant acquisition (as applicable).

The Consideration determined in accordance with this Article 58 shall be deemed fair, final and binding on the Squeezed-Out Shareholders, who will have no right to challenge, contest, or seek a review of the Consideration.

59. An Acquiror may exercise its Squeeze-Out Right within 90 calendar days from the acquisition of Shares representing 90% or more of the outstanding capital of the Company carrying voting rights, by notice in writing to the Directors (the "**Squeeze-Out Notice**") containing the following information:

- (a) the intention to avail of the Squeeze-Out Right;
- (b) the number of Shares of the Company already owned by the Acquiror;
- (c) the proposed Consideration payable by the Acquiror to each of the Squeezed-Out Shareholders; and
- (d) any other terms upon which the Squeeze-Out Right is being exercised.

60. Within five Business Days from the receipt of the Squeeze-Out Notice, the Directors shall notify the Squeezed-Out Shareholders (through the relevant Central Securities Depository, where applicable) that the Acquiror has exercised its Squeeze-Out Right (the "**Shareholder Squeeze-Out Notice**"). The Shareholder Squeeze-Out Notice shall specify the date of the Squeeze-Out Notice, the Consideration to be paid to the Squeezed-Out Shareholders and any other terms upon which the Squeeze-Out Right is being exercised (including the date, or an approximation thereof, on which the Squeezed-Out Shareholders will be deemed to have transferred their Shares to the Acquiror in accordance with Article 62 below) .

61. Within five Business Days from the receipt of the Squeeze-Out Notice, the Company shall also publish, on its website and in the manner typically adopted by the Company for its public announcements, a company announcement notifying the public (including the Squeezed-Out Shareholders) that the Acquiror has exercised its Squeeze-Out Right and that the Squeezed-Out Shareholders will be deemed to have transferred their shares to the Acquiror in accordance with the provisions of these Articles. A copy of the Shareholder Squeeze-Out Notice shall be annexed to the announcement.

62. Each Squeezed-Out Shareholder shall be deemed to have transferred their Shares to the Acquiror:

- (i) in respect of Dematerialised Shares and/or Listed Shares, at the time at which the Acquiror has transferred the aggregate Consideration relating to such Shares to the Company's issuer account operator with the relevant Central Securities Depository (the "**Issuer Account Operator**") with instruction

to transfer the applicable Consideration to the Squeezed-Out Shareholders, and the Issuer Account Operator shall have all and any available powers to compulsorily place such Shares in a securities account of the Acquiror, and

(ii) in respect of Shares that are not held in dematerialised form, at the time at which the Acquiror has transferred the aggregate Consideration relating to such Shares to a financial institution acting in capacity as settlement agent (the "**Settlement Agent**") with the instruction of transferring the applicable Consideration with the relevant Squeezed-Out Shareholder against receipt of the relevant Shares by the Acquiror.

63. Each Squeezed-Out Shareholder shall enter and execute all such documents as are necessary to give effect to the transfer to the Acquiror of their shares in the Company. For this purpose, and as security for the performance of each Squeezed-Out Shareholder's obligations under this Article, the Acquiror is irrevocably appointed as the attorney of the Squeezed-Out Shareholders and shall be authorised to enter and execute all such documents as are necessary to give effect to the transfer to the Acquiror of the relevant Shares in the Company. The aforementioned appointment shall constitute an irrevocable power of attorney by way of security for the purposes of article 1887 of the Civil Code (Chapter 16 of the laws of Malta). The Acquiror shall have the authority to exercise the powers granted to it under this Article if one or more Squeezed-Out Shareholders has / have not transferred his / their Shares to it, in which case the Acquiror shall be empowered to execute all such documents or take any such other action as may be necessary in terms of applicable law for the relevant Shares to be transferred by the Squeezed-Out Shareholder/s to it.

COMPULSORY TRANSFER OF SHARES

64. The Company shall be entitled to sell at the best price reasonably obtainable any Share of a Member, or any Share to which a Person is entitled by transmission, if and provided that:

(a) for a period of 12 years, no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Member, or to the person entitled by transmission, to the Share at his address on the Register of Members, or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent, has been cashed and no communication has been received by the Company from the member or the person entitled thereto by transmission. Provided that in any period of 12 years at least three dividends, whether interim or final, on or in respect of the Share in question have become payable and no such dividend during that period has been claimed; and

(b) the Company has at the expiration of the said period of 12 years by advertisement in at least two daily newspapers given notice of its intention to sell such Share; and

(c) the Company has not, during the further period of three months following the date of advertisement and prior to the exercise of the right of sale, received any communication from the

Member or person entitled thereto by transmission; and

(d) where applicable, the Company has first given notice in writing to the Market of its intention to sell such Shares listed thereon, if any.

65. With a view to giving effect to any such sale, the Company may appoint any person to execute, as transferor, an instrument of transfer of the said Share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such Share and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of the sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a permanent creditor for such amount. No interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the company or invested in such investments as the Directors may from time to time deem fit.

ALTERATIONS TO SHARE CAPITAL

66. The Company may, subject to the provisions of the Companies Act:

(a) increase its authorised share capital by such amount as the resolution prescribes;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) subject to the provisions of these Articles, sub-divide its Shares, or any of them, into Shares of smaller amount and the resolution may determine that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and/or

(d) reduce its share capital, so long as this is superior to the minimum prescribed by law, any capital redemption reserve and any share premium account.

PLEDGING OF SECURITIES

67. (a) Subject to the provisions of the Companies Act and to the applicable terms of issue, any Securities of the Company may be pledged by the registered holder thereof in favour of any person as security for any obligation; provided that any terms of issue of the Securities may provide that the Securities issued pursuant thereto may not be the subject of a pledge.

(b) Upon the Company being notified of such a pledge agreement, the Company shall record that fact in the relevant register, and the Company shall recognise all rights validly granted to any third parties and shall act according to and consistently with the terms of such agreement in all matters.

(c) In the case of a pledge of Shares, in so far as and to the extent that such a pledge agreement validly vests third parties with rights pertaining to the Shares normally exercisable by the Members, such rights shall be exercisable by the third parties as though they were the Members to the exclusion of the registered Member or Members.

68. The preceding Article shall, in respect of Listed Securities and Dematerialised Securities be subject to the rules and regulations for pledging of securities of the applicable Market and/or Central Securities Depository.

GENERAL MEETINGS

69. The Company shall in each financial year hold a general meeting as its annual general meeting at such time and place as the Directors shall appoint, together with any other general meeting that may be called or requisitioned by any Director, or by the Members as provided hereafter.

70. Subject to the provisions of the Companies Act, the annual general meetings of the Company shall be held in Malta, unless otherwise resolved by the Directors of the Company, and at such time and place as the Directors shall appoint.

71. All general meetings other than annual general meetings shall be extraordinary general meetings and shall be held in Malta, unless otherwise resolved by the Directors of the Company, and at such time and place as the Directors shall appoint.

72. The Directors may convene an extraordinary general meeting whenever they think fit. Extraordinary general meetings may also be convened on such requisition, or in default, may be convened by such requisitionists as provided by article 129 of the Companies Act. If at any time there are not sufficient Directors capable of acting to form a quorum, any Director, or any two Members of the Company, may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

73. A general meeting of the Company shall be deemed not to have been duly convened unless at least 14 days' prior notice has been issued in writing to all Members entitled to receive such notice.

PROVIDED that a meeting of the Company shall, notwithstanding that it is called by a shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all Members.

74. A notice convening a general meeting shall contain:

(a) the date, time of commencement of the meeting and venue of the general meeting, together with the proposed agenda for the general meeting;

(b) a clear and precise description of the procedures that Members must comply with in order to be able to participate in and to vote at the general meeting, including the procedure for voting by

proxy, notably the proxy forms to be used and the means by which the Company is prepared to accept electronic notifications of the appointment of proxy holders (if any); and where the Company offers the facility for Members to vote by Electronic Means, the procedures for doing so;

(c) state the Record Date and explain that only those who are Members on that Record Date shall have the right to participate and vote in the general meeting;

(d) indicate where and how the full, unabridged text of the documents to be submitted to the general meeting (including, where applicable, the annual report) and of any draft resolutions may be obtained, unless the draft resolutions are included as part of the notice itself; and

(e) indicate the address of the internet site on which the information relevant to the general meeting will be made available.

75. Every notice convening a general meeting shall state whether it is an annual or an extraordinary general meeting. A notice convening a meeting to pass an extraordinary resolution shall specify the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose, effect and scope thereof.

76. Notice of every general meeting shall be given to:

(a) Members; and

(b) the Directors; and

(c) the auditor/s for the time being of the Company.

77. In the event that any or all of the Shares are listed on any trading venue operated by Euronext Oslo Børs, notice of every general meeting shall also be given to Euronext Oslo Børs, who shall have the right to be present and to speak, but not vote, at any general meeting of the Company.

78. A person shall be entitled to participate in and vote at a general meeting if such person is entered as a Member in the Register of Members on the Record Date and any change to an entry in the Register of Members after the Record Date shall be disregarded in determining the right of any person to attend and vote at the meeting.

79. The accidental omission to give notice of a meeting or, in cases where instruments of proxy are sent out with the notice, the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or of such instrument of proxy by any person entitled to receive it, or the non-receipt of notice of a meeting by, any Person entitled to receive notice shall not invalidate the proceedings of a meeting.

80. Any notice convening a general meeting or an adjourned general meeting (a) shall be made in writing; (b) may be sent to Members by pre-paid mail and/or by Electronic Means; and (c) where applicable, shall

be distributed via any mandatory information distribution system operated by Euronext Oslo Børs, as the Directors deem fit.

81. A notice may be given to the joint holders of a Share by giving notice to the holder of such Share named first in the Register of Members.

PROCEEDINGS AT GENERAL MEETINGS

82. The Company may request Members to supply any such document as the Company may require to verify the Members' identity for the purposes of participating and voting at a general meeting, provided that the Company may only impose such requirements as are necessary to ensure the identification of Members and only to the extent that they are proportionate to the achievement of that objective.

83. No business shall be transacted at any general meeting unless a quorum of Members is present, in person or by proxy, at the time when the meeting proceeds to business. Save as herein otherwise provided at least one Member, present in person or by proxy, entitled to attend and vote at the meeting and holding in aggregate not less than 10 per cent of the paid up voting share capital of the Company shall constitute a quorum.

84. If a quorum is not present within half an hour from the time appointed for the commencement of a general meeting, the general meeting shall stand adjourned to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, the Members present shall constitute a quorum. The adjourned meeting may be convened by shorter notice than that required by Article 73, provided that the first meeting was duly convened, that no business shall be transacted at any adjourned meeting except such business as shall have been specified in the agenda for the original convocation of the meeting, and that the Company provides at least ten days' notice of the adjourned meeting, which notice shall state that Members present as aforesaid for the adjourned meeting shall form a quorum.

85. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within 15 minutes from the time appointed for the commencement of the meeting, or is unwilling to act, the deputy chairman (if any) shall act as chairman of the meeting. If the deputy chairman is not present at the meeting or is unwilling to act, the Directors present shall elect one of their number, to be chairman of the meeting.

PROVIDED that if no Director is willing to act as chairman or if no Director is present within 15 minutes from the time appointed for the commencement of the meeting, the Members shall choose one of their number to be chairman of the general meeting.

86. At the commencement of any general meeting, whether annual or extraordinary, the chairman may set out to the meeting the procedure which shall be adopted for the proceedings of that meeting. Such procedure shall be binding on the meeting.

87. The chairman may, with the consent of any 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 unattended or unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

88. At any general meeting a resolution put to a vote shall be determined and decided by a show of hands, unless a poll is demanded, before or on the declaration of the result of a show of hands, by:

(a) the chairman of the meeting; or

(b) by at least one Member present in person or by proxy; or

(c) a Member or Members holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution:

PROVIDED that where a resolution requires a particular majority in value, the resolution shall not be deemed to have been carried on a show of hands by the required majority unless there be present at the meeting, whether in person or by proxy, a number of members holding in the aggregate the required majority as aforesaid.

89. The demand for a poll may be withdrawn.

90. Except in the case where a poll is demanded on the election of a chairman or on a question of adjournment, if a poll is duly demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

91. 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 time as the chairman of the meeting directs, and any business other than that for which a poll has been demanded may proceed pending the taking of the poll.

92. The Company may allow Members to participate in general meetings by Electronic Means, including through any or all of the following forms of participation: (a) real-time transmission of the general meeting; (b) real-time two-way communication enabling Members to address the general meeting from a remote

location; and (c) a mechanism for casting votes, whether before or during the general meeting, without the need to appoint a proxy holder who is physically present at the meeting.

PROVIDED that the use of Electronic Means pursuant to this Article may be made subject to such requirements and constraints as the Directors may deem necessary to ensure the identification of Members and the security of the electronic communication.

93. (a) A Members' right to vote may be exercised by a Member in person or by proxy.

(b) Subject to any rights or restrictions attaching to any class or classes of Shares:

(i) on a show of hands, every Member present in person or by proxy shall have one vote irrespective of the number of Shares held or represented, provided that a proxy who has been mandated by several Members and instructed to vote by some Members in favour of a resolution and by others against the same resolution, shall have one vote for and one vote against the resolution;

(ii) on poll, every Member present in person shall have one vote for every Share of which he is the registered holder and Members holding more than one Share shall be entitled to cast votes, whether in person or by proxy, attaching to some of their Shares differently from others; while a proxy shall have one vote for each Share for which he holds a valid proxy form.

94. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by in respect of the Shares held by such Member have been paid.

95. No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

PROXIES

96. Every person entered into the Register of Members as at the Record Date shall be entitled to appoint another person, whether a Member or not, to act as his proxy to attend and vote at a general meeting instead of him. The proxy shall enjoy the same rights to speak and ask questions at the general meeting as those to which the member thus represented would be entitled. The proxy shall also have the authority to demand or join in demanding a poll.

PROVIDED that where a Member holds Shares for and on behalf of third parties, such Member is entitled to grant a proxy to each of his clients or to any third party designated by a client.

PROVIDED FURTHER that a Member may also be represented by a duly authorised representative upon presentation of satisfactory evidence of due authorisation in lieu of an instrument of proxy.

97. A proxy shall be appointed by means of an instrument in writing which shall be in such form as the Directors may determine from time to time. Provided that if the Directors do not establish, or fail to agree on, the form to be used, the instrument in writing appointing a proxy shall be in the following form or a form as near thereto as circumstances permit:

"[Name of company]

"[I/We], [name of member] of [address of member] being member/members of the above-named company, hereby appoint [name of proxy 1] of [address of proxy 1] [and/or [name of proxy 2] of [address of proxy 2]] as [my/our] joint and several proxy to receive or waive notice of, attend and vote for [me/us] on [my/our] behalf at the (annual or extraordinary, as the case may be) general meeting of the company, to be held on the [date of general meeting] and at any adjournment thereof.

Signed this [date of signature].

Name/s:

[This form is to be used in favour of / against* the resolutions.] OR [Unless otherwise instructed, the proxy will vote as he thinks fit]."*

** Delete whichever is not desired.*

98. A Proxy Form shall always allow a Member to indicate how he would like his proxy to vote in relation to each resolution proposed and Proxy Forms shall be designed to allow for split voting.

99. The Proxy Form, and/or the power of attorney or other evidence of authority, as applicable, shall be deposited at the Registered Office, or at such other place as is specified for the purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the Proxy Form proposes to vote, or, in the case of a poll, not less than 48 hours before the time appointed for the taking of the poll. The chairman of the meeting shall be entitled, in his sole discretion, to refuse the Proxy Form or such other evidence of authority.

100. The Proxy Form may be submitted to the Company by e-mail and the person so appointed shall enjoy all the rights of the member giving such a proxy, provided that the veracity of the source of the e-mail is confirmed and accepted by the chairman of the meeting in accordance with Article 92.

101. Where a Member specifies in the Proxy Form how his proxy is to vote, the Proxy Form itself shall constitute the vote on condition that the appointed proxy attends the meeting or any adjournment thereof.

102. A proxy shall vote in accordance with any instructions given by the appointing Member, and shall confirm, upon a request of the appointing Member, that the voting instructions have been complied with.

103. A proxy holder shall not transfer his proxy to another person. Where, however, a proxy holder is a legal person, it may exercise the powers conferred upon it through a duly appointed corporate representative.

104. Any person acting as a proxy may hold a proxy from more than one Member without limitation as to the number of Members so represented. Where a proxy holder holds proxies from several Members, he may cast votes for a certain Member differently from votes cast for another Member.

ORDINARY AND EXTRAORDINARY RESOLUTIONS

105 Without prejudice to the provisions of Article 3(d), an ordinary resolution of the Company in general meeting shall be deemed to have been validly carried if consented to by a Member or Members having the right to attend and vote at such meeting holding in aggregate more than 50% in nominal value of the Shares represented and entitled to vote at such meeting.

106. An extraordinary resolution of the Company in general meeting shall be deemed to have been validly carried if:

(a) it has been taken at a general meeting of which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given; and

(b) consented to by a Member or Members holding in aggregate not less than 75% in nominal value of the Shares represented and entitled to vote at the meeting and at least 51% in nominal value of all the Shares conferring that right.

PROVIDED that that if only one of the aforesaid majorities is obtained, another meeting shall be convened within 30 days for the purposes of taking a fresh vote on the proposed resolution. At the second meeting, the resolution shall be deemed to have been validly carried if it has been passed by a Member or Members having the right to attend and vote at the meeting holding in the aggregate not less than 75% in nominal value of the Shares represented and entitled to vote at the meeting. However, if more than half (in nominal value) of all the Shares having the right to vote at the meeting are represented at that second meeting, a simple majority (in nominal value) of such Shares so represented shall suffice.

APPOINTMENT OF DIRECTORS

107. All Directors shall be individuals.

108. The Directors of the Company shall be elected on an individual basis by ordinary resolution of the Company in general meeting. The order of priority of the said ordinary resolutions shall be determined and decided by lot. The procedures for the election of Directors shall be established by the Company in general meeting from time to time.

109. Without prejudice to the provisions of Article 108, an election of Directors shall take place at every annual general meeting of the Company, unless circumstances otherwise require (in which case any reference herein to the annual general meeting shall be construed as a reference to any meeting of the Company).

110. Whenever an election of Directors is necessary in terms of the Articles, such election shall be held in the manner prescribed by these Articles or in such manner as close as practicably possible thereto as the Directors may consider equitable in the circumstances.

111. The Board and/or a nomination committee (elected by the shareholders at a general meeting or, in lieu of which, composed by Directors for the purposes of identifying new Director candidates) may propose candidates for election by the shareholders as Directors at any general meeting.

112. Members shall also be entitled to propose candidates to stand for an election of Directors.

PROVIDED that no Share may be used in more than one nomination, and any nominations purported to be nominated by the same Share/s shall be deemed to be invalid and shall be disregarded.

113. The Company shall give at least 14 days' notice to Members to nominate candidates for the election of Directors, by means of a company announcement which shall also be published on the Company's website and in the manner typically adopted by the Company for its public announcements. The form of and information contained in this notice shall be determined from time to time by the Board. All such nominations, including the consent of the nominee to be nominated as a Director, have to reach the Secretary not later than the date indicated in the said notice given to Members to propose nominations of candidates which, in no case may be less than 14 days prior to the date of the meeting appointed for such election.

114. All nominations of Directors shall, on pain of nullity:

- (a) be submitted on the form prescribed by the Company;
- (b) be submitted no later than 14 days prior to the general meeting appointed for the election of Directors;
- (c) contain a reference to the specific number of Shares (and respective holders thereof) being used to make the nomination;
- (d) be signed by the proposed Director as evidence of his/her acceptance of the said nomination; and
- (e) be signed by each Member making the nomination.

115. The Company shall disregard any nomination form which does not comply with the provisions of Article 114.

116. In the event that there are as many nominations as there are vacancies or less, no elections will take place and those nominees will be automatically elected Directors.

117. An election of Directors shall only be necessary when:

(a) there are vacancies on the Board; and

(b) there are more nominations for Directors and/or more Directors who are eligible for re-election, than vacancies on the Board.

118. Without prejudice to the Board's right to appoint Directors in terms of Article 120 and Article 121 below, no new person shall be eligible for election to the office of Director at an annual general meeting unless that person has been duly nominated and elected in accordance with the foregoing Articles.

119. Unless appointed or elected for a longer or shorter period, Directors appointed and/or elected pursuant to these Articles shall hold office until the conclusion of the next following annual general meeting and shall be automatically eligible for re-election by the Company in general meeting, without the need for nomination.

PROVIDED that Directors who cease to be Directors for any reason other than the lapse of their term of office shall not be automatically eligible for re-election but may be nominated by any Member in terms of these Articles.

PROVIDED FURTHER that the period for which a director is elected shall be the period set out in the resolution approving his election, and if no period is set out in such resolution, the period shall be two (2) years.

120. Notwithstanding any other provision of these Articles, if none of the Directors elected by ordinary resolution in terms of the Articles satisfy the independence and/or competence and/or gender criteria prescribed by applicable laws and regulations, the Board shall have the right to appoint up to an additional two (2) Directors that satisfy such criteria. Any such appointment shall be made by the Directors during their first Board meeting after the annual general meeting and such Directors shall serve on the Board until the next annual general meeting and shall be automatically eligible for re-election. Should any such appointment/s cause the number of Directors on the Board to exceed the maximum number set out in the Memorandum, then, exclusively for the purpose of any appointment/s in terms of this Article, the maximum number of Directors from the date of such appointments until the next annual general meeting shall be increased as necessary to accommodate such appointment/s.

121. Any vacancy among the Directors which arises for any reason other than the lapse of a Director's term of office, may be filled by appointing another person to fill such vacancy. Such appointment shall be made by the Board. Any vacancy among the Directors filled as aforesaid, shall be valid until the next annual general meeting and the person so appointed shall be automatically eligible for re-election at the next annual general meeting.

122. The Board may appoint from its number a chairman and a deputy chairman who shall hold office for a period of one year unless otherwise decided by a simple majority vote of the Board. Upon termination of his appointment, the chairman (and the deputy chairman, if any) shall be eligible for re-appointment.

123. A person shall not be qualified for appointment or hold office as Director if:

- (a) he is interdicted or incapacitated; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors, generally; or
- (c) he has been convicted of any of the crimes affecting public trust or theft or of fraud or of knowingly receiving property obtained by theft or fraud; or
- (d) he is generally precluded from doing so under the provisions of the Companies Act or any other applicable law.

124. The Company may, in accordance with article 140 of the Companies Act, remove a Director by ordinary resolution taken at a general meeting at any time prior to the expiration of his term of office.

PROVIDED that such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service, or contract for services, between him and the Company in the event that any such contract of service or contract for services is terminated. The vacancy created by the removal of a Director in terms of this Article shall be filled by the Board in compliance with Article 121.

125. Without prejudice to the provisions of the Companies Act, the office of a Director shall *ipso facto* be vacated:

- (a) if, by notice in writing to the Company, he resigns from the office of Director; or
- (b) if he absents himself from the meetings of the Directors for 3 consecutive meetings without leave of absence from the Directors and the other Directors pass a resolution that he has, by reason of such absence, vacated office; or
- (c) if he is prohibited by law from being a Director; or
- (d) if he is removed by ordinary resolution from office pursuant to, or otherwise ceases to be a Director by virtue of, the Companies Act; or
- (e) if he becomes of unsound mind, or is convicted of any crime punishable by imprisonment, or declared bankrupt during his term of office.

126. A Director's vacation of office pursuant to this Article shall take effect immediately upon the occurrence of any of the foregoing grounds for vacation. Following such vacation of office a resolution of

the Directors declaring a Director to have vacated office as aforesaid shall be conclusive as to the fact and the grounds of vacation stated in the resolution.

127. In the event that at any time and for any reason the number of Directors falls below the minimum number established by the Memorandum, notwithstanding the provisions regulating the quorum, the remaining Directors may continue to act notwithstanding any vacancy in their body, provided they shall with all convenient speed, and under no circumstances later than three months from the date upon which the number of Directors has fallen below the minimum, convene a general meeting for the sole purpose of appointing the Directors.

PAYMENTS TO DIRECTORS

128. The maximum amount of aggregate emoluments of all Directors in any one financial year, as well as any increase of such emoluments, shall be determined by the Company in general meeting for which notice of the proposed aggregate emoluments or any increase thereto has been duly given to Members, subject to all applicable laws and/or regulations.

129. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or any committee of the Board or general meetings of the Company or in connection with the business of the Company. Such expenses shall, subject always to all applicable laws and/or regulations, not be deemed to form part of the Directors' emoluments, provided that such remuneration shall always be paid in accordance with all applicable laws and/or regulations.

130. Any remuneration paid to any Director by virtue of his holding a salaried office with the Company (whether permanent, temporary, direct or on secondment) shall not be deemed to form part of such Director's emoluments; provided that such remuneration shall always be paid in accordance with all applicable laws and regulations.

131. If any Director, being willing, shall be called upon to sit on any committee or working group of the Company or to perform other services related to the operations of the Company but which fall outside the scope of the ordinary duties of a Director, the Company may remunerate such Director, as may be determined by the Board, in addition to or in substitution of his remuneration as Director, provided such payments fall within the limit of aggregate emoluments of Directors established by the general meeting pursuant to these Articles and subject always to all applicable laws and/or regulations.

132. Without prejudice to the provisions of article 144(1)(b) of the Companies Act, 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 premia for the purchase or provision of any such gratuity, pension or allowance, provided such payments fall within the limit of aggregate emoluments of Directors established by the general meeting pursuant to these Articles and subject always to all applicable laws and/or regulations.

133. Subject to all applicable laws and/or regulations, Directors may hold such other office with the Company apart from the office of director, and be remunerated for that office, as the Board may from time to time determine.

134. A Director shall not be required to have a shareholding qualification and a Director who is not a Member shall be entitled to attend and speak at general meetings of the Company, but, shall not be entitled to vote thereat other than in his capacity as a Member, if applicable.

POWERS AND DUTIES OF DIRECTORS

135. The business of the Company shall be managed by or under the direction of the Board who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Companies Act or by the Memorandum and Articles required to be exercised or done by the Company in general meeting. In so acting, the Board shall in all cases conform to the provisions of the Companies Act, the Memorandum, these Articles, and to such regulations as may from time to time be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall operate retrospectively to invalidate any previous act of the Board or any of the Directors. The Board may from time to time provide for the management of the affairs of the Company in such manner as they shall deem fit, and the provisions contained in these Articles shall be without prejudice to the general powers conferred by this Article.

136. The Board shall have the power to appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in them) and for such periods and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may deem fit, and may also authorise any such attorney to delegate all or any of his powers, authorities, and discretions vested in him.

137. Without prejudice to generality of the previous article and without prejudice to the other provisions of these Articles, the Board may, upon such terms and conditions and with such restrictions as they may think fit (subject to any applicable law), delegate certain powers, authorities and discretions of the Board to the chairman of the Board, the deputy chairman of the Board, a Managing Director, a Chief Executive Officer, an executive committee, an audit committee, any member of management, or to any other committee of the Board composed either of Directors or of other persons appointed by them, to deal with any matter which the Board may deem fit. Such delegation shall be made on such terms and conditions and with such restrictions as the Board may think fit, and either collaterally with or to the exclusion of their own powers may from time to time revoke, withdraw, alter or vary all or any of such powers.

138. The Directors may, from time to time, appoint a Director to the office of Managing Director, or any person to the office of Chief Executive Officer, for such period and on such terms as they think fit, which terms may be altered by the Board at any time.

CONFLICTS OF INTEREST

139. A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement which is being put or about to be discussed by the Board or which is being put or may be entered into by or with the Company, shall declare the nature of his interest to the other Directors either at the meeting of the Directors at which such matter is first taken into consideration, or, if the Director was not at the date of that meeting interested in the contract or arrangement, at the next meeting of the directors held after he became so interested. A record of such declaration shall be entered into the Company's minute books. For the purposes of these Articles, such Director shall be referred to as a "**Conflicted Director**".

140. Unless the other non-conflicted Directors of the Company otherwise resolve, a Conflicted Director shall: (a) not be counted in the quorum present for the meeting; (b) not participate in the discussion concerning a matter in respect of which he has declared a direct or indirect interest; and (c) withdraw from or, if applicable, not attend the Board of Directors meeting at which such matter is discussed.

The sequence of events leading to the aforesaid resolution of the Board, if any, shall be accurately recorded in the Company's minute books. The Conflicted Director shall in any case not vote in any resolution concerning a matter in respect of which he has declared a direct or indirect interest.

ALTERNATE DIRECTORS

141. Any Director may at any time by instrument in writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Board, appoint any Director or other person (whether a Member or not) as an alternate and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions.

142. An alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointer ceases to be a Director or removes the alternate Director from office as such by notice in writing under his hand and deposited at the Registered Office or delivered at a meeting of the Board, or on the happening of any such event which if he were a Director would cause him to vacate such office.

143. An alternate Director, while he holds office as such, shall be entitled: (a) if his appointer so directs the Secretary, to receive notices of meetings of the Board; and (b) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointer at all such meetings at which his appointer is not personally present and generally at such meeting to perform all functions of his appointer as Director and for the purposes of the proceedings at such meeting the provisions thereof shall apply as if he (instead of his appointer) were a Director.

144. A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director.

145. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid all reasonable expenses incurred in exercise of his duties

and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct.

146. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this Article shall also apply mutatis mutandis to any meeting of any such committee of which his appointer is a member.

147. An alternate Director shall not (save as aforesaid or as otherwise herein provided) have power to act as a Director nor shall he be deemed to be a Director.

PROCEEDINGS OF DIRECTORS

148. The Directors shall meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Directors are entitled to participate at a meeting of the Board by means of video conferences, telephone links or other similar Electronic Means. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the Board shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

149. Without prejudice to the provisions of Article 127, the quorum necessary for the transaction of business at any meeting of the Board shall be a majority of the Directors then in office, present in person or by their alternate Director, provided that in no event shall a quorum consist of less than fifty percent (50%) of the total number of Directors then in office.

PROVIDED that were more than fifty percent (50%) of the Directors then in office are Conflicted Directors, the quorum necessary for the transaction of such business shall be one (1) Director.

150. Notice of every meeting of the Board shall be given to all Directors and, save as hereinafter provided, shall in no case be of less than 5 days. Notice of meetings of the Board to any Director shall be given in writing at the address that the Director has provided to the Company or via electronic mail (or any other form of electronic communication indicated as acceptable by the Director). The requirement of such notice may be waived by a decision of all Directors entitled to receive notice and vote at a meeting of the Directors.

151. If at any time the chairman of the Board is not present within 30 minutes after the time appointed for the commencement of proceedings of the meeting, the deputy chairman shall chair the meeting. In the absence of both the chairman and the deputy chairman the Directors may choose one of their number to chair the meeting.

152. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the

Directors duly convened and held. Several distinct copies (including digital and/or scanned copies) of the same document or resolution signed by each of the members or directors shall when placed together constitute a single writing for the purposes of this Article.

PROVIDED that a Conflicted Director shall not sign a resolution in writing which concerns a contract or arrangement in which that Conflicted Director is in any way, whether directly or indirectly, interested. In such an event, a resolution in writing signed only by non-conflicted Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

153. The Directors shall cause minutes to be kept in books provided for the purpose (a) of all appointments of officers made by the Directors, (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors, and (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors; and any such minutes of any meeting, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

154. The provisions of Articles 148 to 153 (both included) shall apply *mutatis mutandis* to meetings of any committee of the Company established by the Directors, unless otherwise provided in the terms of reference of such committee.

SECRETARY

155. The Board may appoint a Secretary for such term, at such remuneration and upon such conditions as they think fit, and any person so appointed may be removed by them.

156. The Secretary shall be responsible for keeping:

- (a) the minute book of general meetings of the Company;
- (b) the minute book of meetings of the Board;
- (c) the Register of Members;
- (d) the Register of Debentures; and
- (e) such other registers and records as the Company Secretary may be required to keep by the Board.

157. The Secretary shall:

- (a) ensure that proper notices are given to all meetings; and
- (b) ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Companies Act.

158. In the case of Listed Securities and Dematerialised Securities, the Secretary shall be entitled to rely fully on the information supplied to him by the Central Securities Depository, if any, to whom duties have been delegated by the Directors in accordance with these Articles.

DIVIDENDS & RESERVES

159. The Company in general meeting may declare dividends provided that no dividend shall exceed the amount recommended by the Directors.

160. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

161. No dividend shall be paid otherwise than out of the profits of the Company available for distribution.

162. The Directors may, before recommending any dividend, set aside out of the profits of the Company available for distribution any such sum as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares in the Company) as the Directors may from time to time think fit. The Directors may also divide any such reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they think prudent not to divide.

163. Subject to any rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid *pro rata* to the nominal value of the Shares in respect whereof the dividend is paid.

164. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Shares.

165. Any dividend or other moneys payable in respect of a Share may, at the Company's discretion, be paid in any one of the following ways:

(a) by cheque or warrant sent through the post and directed to the registered address of the holder or, in the case of a Share held jointly by more than one person, to the registered address of the person nominated and named in the relevant register of Members. Should there be no such nomination, the dividend shall be paid to the registered address of the first named joint holder appearing in the Register of Members; or

(b) by electronic means directly to the bank account designated by the holder or, in the case of a Share held jointly by more than one person, to the account of the holder nominated and named in the relevant register of Members. Should there be no such nomination, the dividend shall be paid in the account of the first named joint holder appearing in the Register of Members; or

(c) paid in accordance with the procedures stipulated by the relevant rules, regulations and/or by-laws of the any relevant Central Securities Depository responsible for the payment of dividends on behalf of the Company, and in this case every payment of a dividend shall be made at the risk of the person or persons entitled to receipt of such dividend.

PROVIDED that where the account number and registered address of a Member is not known the dividend or other monies may be kept by the Company for collection by the Member entitled to such dividend or other monies or for remittance when the account number or registered address of the said Member is made known to the Company;

PROVIDED FURTHER that in the case of a Share held jointly by more than one holder any one of such holders may give an effective and valid receipt for all dividends and payments on account of dividends and payments in respect of such Share. Payment of a dividend by cheque or warrant to or to the account of one of the joint holders shall discharge the Company's payment obligation in respect of the dividend so paid;

PROVIDED FURTHER that nothing in these Articles shall preclude the Company from offering to pay dividends to its Members by any other means, including but not limited to scrip dividends.

166. Every such payment of a dividend or other monies in respect of a Share shall be effected at the risk of the Member entitled to the payment and shall discharge the Company's payment obligation in respect of the dividend or other monies so paid. The Company shall not be responsible for any amounts lost or delayed in the course of making the payments detailed in the preceding Article.

167. No dividend shall bear interest against the Company.

168. Subject to the terms of issue of the Share in question, the Directors may, in the case of an interim dividend, and the members may, by ordinary resolution, in the case of a final dividend, upon the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

169. For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

ACCOUNTS

170. The Directors shall from time to time determine whether and to what extent, time and place 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 except as conferred by law or authorised by the Directors or by the Company in general meeting.

171. A copy of every balance sheet and profit and loss account together with any Directors' and Auditors' report attached thereto which is to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than 14 days before the date of the meeting, be sent or provided electronically (including through publication on the Company's website) or made available in any other form as may be permitted by law to every Member of the Company and to every other person entitled to receive notices of general meetings from the Company under the provisions of applicable laws or of these Articles;

PROVIDED that this Article shall not require a copy of these documents to be sent to:

(a) more than one of joint holders or to any person of whose address the Company is not aware, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application to the Company;

(b) debenture holders who are not entitled to receive notice of general meetings; and

(c) unless they request the Company in writing for a printed copy thereof, to Members who have been duly given notice of a General Meeting of the Company at which the Company's annual accounts shall be laid in accordance with article 181 of the Companies Act, and where the Company made available to its Members an electronic copy of such documents, either on its website or otherwise, and has informed its Members accordingly.

CAPITALISATION OF PROFITS

172. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid, and the Directors shall give effect to such resolution;

PROVIDED that a share premium account and a capital redemption reserve fund, for the purposes of this regulation, may only be applied in the paying up of unissued Shares to Members as fully paid bonus Shares; and

PROVIDED FURTHER that the Directors may in giving effect to such resolution make such provision by payment in cash or otherwise as they deem fit, for the case of Shares or debentures becoming distributable in fractions.

WINDING-UP

173. All holders of ordinary Shares shall rank *pari passu* upon any distribution of assets in a winding up.

174. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide amongst the members "in specie" or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the numbers of different classes of members. The liquidator may, with like sanction, vest the whole or any part of such assets in trusts for the benefit of the beneficiaries as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any Share or other Securities whereon there is any liability.

INDEMNITY

175. Every Managing Director, Director holding any other executive office or other Director, and every agent, or Secretary and in general any officer or auditor for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings in which judgement is given in his favour or in which he is acquitted. The Company may purchase an insurance policy from a reputable insurance company to cover such liability.

176. The Company may purchase and maintain insurance for the benefit of its officers against any liability when such liability by virtue of any rule of law would have been attached to the said officers in respect of negligence, default or breach of duty or otherwise (other than through fraud or wilful default) on their part.

Gold Road International p.l.c.

171, Old Bakery Street
Valletta VLT 1455
Malta

**ESTIMATE OF COSTS
pursuant to Article 69(2)(a) and (b)
of the Companies Act, 1995**

The costs payable by **Gold Road International p.l.c.** (the “**Company**”) or chargeable to it by reason of its continuation up to the time the Company is authorised to commence business and of all costs relating to transactions leading to such authorisation, are estimated at: €50,000.

No special advantage has been granted prior to the time the Company is authorised to commence business to anyone who has taken part in the formation of the Company or in transactions leading to such authorisation.

This the 26 May, 2026.

DocuSigned by:

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Name: Svein Harald Øygard
Proposed Director

Digital Signatures