

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CARINA ROYALTIES LIMITED

(Incorporated in England and Wales on 10 June 2022 with registered number 14164467)

(Amended by special resolution passed on 14 September 2022)

1 Preliminary

1.1 In these Articles:

Board means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of Directors at which a quorum is present.

Board Meeting means a meeting of the Board as from time to time convened in accordance with these Articles;

CA 2006 means the Companies Act 2006 (to the extent for the time being in force).

a conflict of interest includes a conflict of interest and duty and a conflict of duties.

decision-making process has the meaning given in article 14(5) of the private company MA.

eligible director means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).

an interest means a direct or an indirect interest and interested shall be construed accordingly.

private company MA means the model articles for private companies limited by shares in Schedule 1 to The Companies (Model Articles) Regulations 2008;

proxy notice has the meaning given in Article 19;

public company MA means the model articles for public companies limited by shares in Schedule 3 to the Companies (Model Articles) Regulations 2008;

a transaction or arrangement means an actual or a proposed transaction or arrangement.

- 1.2 Except as otherwise provided, the private company MA shall apply to the Company.
- 1.3 Article 14, 17(1)(a), 21, 24(2)(c), 27 and 45 of the private company MA shall not apply to the Company. In addition Article 1 of the private company MA shall not apply to the Company in respect of defined terms which are only used in the articles referred to in this Article 1.3.
- 1.4 Articles 15, 25-27 (inclusive), 28, 41, 52-62 (inclusive), 65, 66, 71 and 73 of the public company MA shall, except as otherwise provided, apply to the Company except that all references in such articles to “member” shall be deemed to be a reference to “shareholder”. In addition article 1 of the public company MA shall apply to the Company in respect of defined terms used in the articles referred to in this Article 1.4.
- 1.5 References in these Articles to the Secretary shall only apply for as long as the Company elects to have a Secretary.

2 Unanimous decisions

- 2.1 Article 8 of the private company MA shall be amended by deleting articles 8(2) and (3) and replacing them with the following:

“(2) Such a decision may take the form of a resolution in writing of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.”

3 Conflicts of interest

- 3.1 Subject to the provisions of the Companies Acts, a Director may be interested in any transaction or arrangement with the Company or with any other company in which the Company is otherwise interested or in which any company which has an interest in the Company is interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefore. Notwithstanding his interest but subject to the provisions of the Companies Acts and, if relevant, to any limits or conditions imposed by the Board as referred to in Article 3.2, a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him.
- 3.2 Where the existence of a Director's relationship with another person (an authorised conflict) is authorised by the Board pursuant to the Companies Acts (and subject to any limits or conditions imposed by the Board) or if Article 3.1 applies to the relationship, the Director shall not be in breach of the general duties he owes to the Company under the Companies Acts because he

absents himself from any meetings or discussions relating to the authorised conflict, makes arrangements not to receive documents and information relating to the authorised conflict sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser, fails to disclose to the Board or to any person any information which he obtains otherwise than as a Director and in respect of which he has a duty of confidentiality to another person, and/or fails to use or apply any such information in performing his duties as a Director.

4 Participation in Directors' meetings

- 4.1 Article 10(3) of the private company MA shall be amended by the addition of the following sentence at the end "If they do not so decide, such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman is".

5 Quorum for Directors' meetings

- 5.1 Article 11(2) of the private company MA shall be deleted and replaced by Articles 6.2 and 6.3.
- 5.2 Subject to Article 5.3 the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is two unless there is only one Director in which case it will be one.
- 5.3 For the purposes of any meeting (or part of a meeting) held to authorise a Director's conflict as envisaged in Article 3.2, if there is only one eligible director in office, the quorum for such meeting (or part of a meeting) shall be one Director.

6 Appointment, removal and disqualification of Directors

- 6.1 The first Director or Directors shall be appointed in writing by completion of the statement required to be delivered for registration by section 12 CA 2006.
- 6.2 The number of Directors may be determined by ordinary resolution of the Company but unless and until so fixed there shall be no maximum or minimum number of Directors.
- 6.3 Without prejudice to the powers of the Company under section 168 CA 2006 to remove a Director by ordinary resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing authenticated by the member or members making the same or (in the case of a member being a corporation) authenticated on its behalf by one of its directors or its secretary and shall take effect upon lodgement at the registered office of the Company.

- 6.4 The office of a Director shall be vacated if he is removed from office under Article 6.3. Article 18 of the private company MA shall be modified accordingly.

7 Casting vote

Article 13 of the private company MA shall not apply in respect of a particular meeting (or part of a meeting) if the Chairman or other Director is not an eligible director for the purposes of that meeting (or part of a meeting). Article 13(2) of the private company MA shall be deleted.

8 Death or bankruptcy of sole shareholder director

Article 17(2) of the private company MA shall be amended by the addition of the words “or bankruptcy” and “or to have a bankruptcy order made against him (as the case may be)” after the words “death” and “to have died” respectively.

9 Directors' expenses

Article 20 of the private company MA shall be amended by the insertion of the words “(including alternate directors and the secretary (if any))” before the words “properly incur”.

10 Alternate Directors

- 10.1 Article 15(b) of the public company MA shall be deleted and replaced by the following:

“(b) would have been an eligible director in relation to that decision.”

As amended, article 15 of the public company MA shall apply both to Directors' meetings and to other decision-making processes of the Directors.

- 10.2 Any appointment or removal of an alternate director made under these Articles shall be delivered at the registered office of the Company. In article 25(1) of the public company MA the words “approved by resolution of the directors” shall be deleted.

- 10.3 Article 26(1) of the public company MA shall be amended by deleting the words “directors' meeting or directors' written resolution” and replacing them with the words “decision of the directors”. In addition the following words shall be added at the end of article 26(2) of the public company MA:

“and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointer is a shareholder”.

10.4 Save as otherwise provided in these Articles, an alternate director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles and article 26(2)(a) of the public company MA shall be deleted.

10.5 Article 27(d) of the public company MA shall be deleted and replaced by the words “(d) when the alternate's appointor's appointment as a director terminates”.

11 Share capital

The Directors may exercise any power of the Company to allot shares as if section 561 CA 2006 did not apply to the allotment, or to grant rights to subscribe for or to convert any security into shares.

12 Lien

12.1 The company's lien as defined by article 52 of the public company MA shall apply to:

12.1.1 all shares of the Company whether fully paid or not;

12.1.2 all shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder or one of several joint holders of the shares;

12.1.3 and shall be for all indebtedness or other liability to the Company of any member.

12.2 Article 52 of the public company MA shall be amended accordingly.

13 Replacement share certificates

13.1 Article 25(2)(c) of the private company MA shall be amended by the deletion of the words “a reasonable fee” and replaced with the words “reasonable expenses”.

14 Share transfers

Article 26(1) of the private company MA shall be amended by the addition of the following words at the end “and, unless the shares are fully paid, by or on behalf of the transferee”.

15 Deductions from distributions

Article 73 of the public company MA shall be amended by the deletion of:

15.1 the words “in respect of that share” in article 73(1); and

15.2 article 73(2).

16 Capitalisation of profits

A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying out any amount unpaid on existing shares held by the persons entitled and article 36(4) of the private company MA shall be amended accordingly.

17 Members can call general meeting if not enough Directors

17.1 Subject to Article 17.2, if the Company has fewer than two Directors and the Director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so, then two or more shareholders may call a general meeting (or instruct the Secretary (if any) to do so) for the purpose of appointing one or more Directors.

17.2 Article 17.1 does not apply if there is only one Director.

18 Poll votes

Polls may be but, except for a poll on the election of the chairman of the meeting or on a question of adjournment, need not be taken immediately but must be taken within 30 days of being demanded. Article 44(4) of the private company MA shall be amended accordingly.

19 Form of proxy notices

19.1 An instrument appointing a proxy (a proxy notice) shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near to it as circumstances allow or in any other form which is usual or which the Directors may approve):

“ Limited

I/We, _____, of _____, being a shareholder/shareholders of the _____ Company, hereby appoint _____ of _____, or failing him, _____ of _____ as my/our proxy to vote in my/our names and on my/our behalf at the general meeting of the Company to be held on _____ 20____ and at any adjournment of such meeting.

Authenticated on 20 ."

19.2 Where it is desired to afford shareholders an opportunity of instructing the proxy how he shall act the instrument appointing a proxy (a proxy notice) shall be in the following form (or in a form as near to it as circumstances allow or in any other form which is usual or which the Directors may approve):

“ Limited

I/We, _____, of _____, being a shareholder/shareholders of the Company, hereby appoint _____ of _____, or failing him, _____ as my/our proxy to vote in my/our names and on my/our behalf at the general meeting of the Company to be held on _____ 20 _____ and at any adjournment of such meeting.

This form is to be used in respect of the resolutions mentioned below as follows :

Resolution No 1 *for *against

Resolution No 2 *for *against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Authenticated on _____ 20 ____.

20 Shareholders with a mental disorder

A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office or at such other place as is specified in the notice convening the relevant meeting for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

21 Validity of votes by proxies and corporate representatives

A vote given by a proxy or by a corporate representative shall be valid notwithstanding that the proxy or corporate representative has failed to vote in accordance with the instructions of the member by whom the proxy or corporate representative was appointed and the Company shall be under no obligation to check that any vote so given is in accordance with any such instructions.

22 Secretary

The first Secretary or Secretaries of the Company shall be appointed in writing by completion of the statement required to be delivered for registration by section 12 CA 2006.

23 Means of communication to be used

23.1 Article 48(1) of the private company MA shall be deleted and replaced by the following:

“Any notice, document or other information shall be deemed served on or delivered to a shareholder by the Company or to the Company by a shareholder:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom), if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party received a confirmation of delivery from the courier service provider);
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account should be taken of any part of a day that is not a working day.”

23.2 Where shares are held jointly, anything agreed or specified by the holder whose name appears first in the Company's register of members in relation to documents or information sent to him in respect of a joint holding shall be binding on all joint holders.

24 Provision for employees on cessation of business

Article 51 of the private company MA shall be amended by replacing the words “(other than a Director or former Director or shadow director)” with the words “(including, subject to the CA 2006, a Director or former Director or shadow director)”.

25 Director's indemnity and insurance

25.1 Article 52(1) of the private company MA shall be amended by replacing the word “may” with the word “shall”.

- 25.2 Article 53(1) of the private company MA shall be amended by replacing the words “may decide to” with the word “shall”.

26 Share Security

- 26.1 Notwithstanding any provisions contained in these articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise):

(a) the directors shall not decline to register any transfer of shares which have been mortgaged or charged or are expressed to be mortgaged or charged pursuant to a security document (a "Security Document") made by any shareholder of the Company nor suspend registration thereof where such transfer is in favour of:

- (i) a chargee or mortgagee of such shares; or
- (ii) any nominee of a chargee or mortgagee of such shares; or
- (iii) a purchaser of such shares from a chargee or mortgagee (or its nominee) of such shares; or
- (iv) a purchaser of such shares from any receiver, administrative receiver or administrator appointed by a chargee or mortgagee of such shares

and a certificate by the relevant chargee or mortgagee (or an officer thereof) that the relevant transfer is within paragraph (i), (ii), (iii) or (iv) above shall be conclusive evidence of that fact;

- (b) no lien shall attach to the shares of the Company subject to a Security Document, whether any moneys are presently payable or not, and the Company shall not exercise any rights to sell those shares; and
- (c) the directors shall not have any right of forfeiture over the shares of the Company subject to a Security Document.